

# market outlook & salary snapshot 2023.

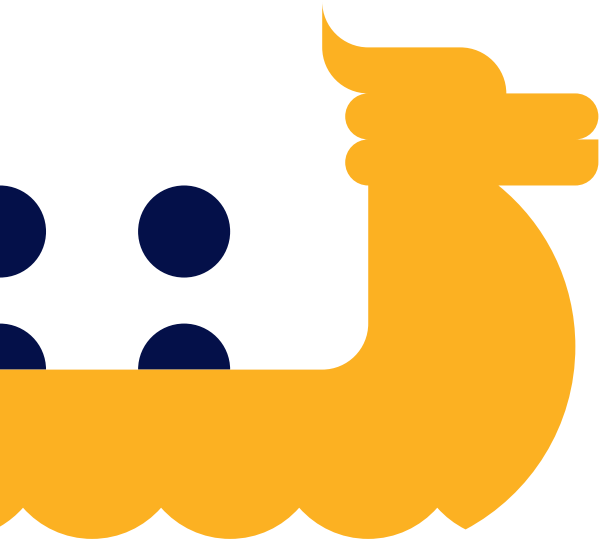
hong kong SAR



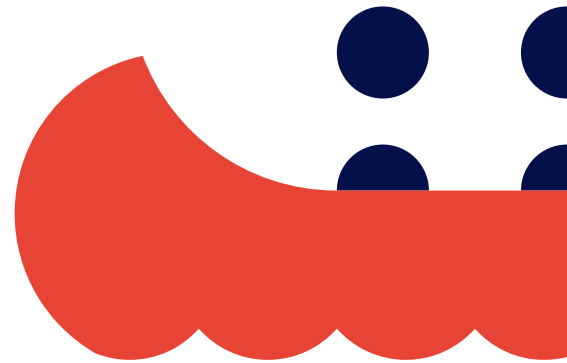
randstad

human forward.

# specialisations



we'll cover.



- 1  
2023 job market outlook.
- 2  
banking & financial services.
- 3  
insurance.
- 4  
legal.
- 5  
accounting & finance.
- 6  
human resources & business support.

- 7  
sales, marketing & communications.
- 8  
information technology.
- 9  
life sciences.
- 10  
property, construction & engineering.
- 11  
supply chain & procurement.
- 12  
contracting.



# 2023 job market outlook.

## Companies have big hiring plans next year.

Even as the city came to a halt (five times), companies have taken the lead to adapt to the changes. Not only are they finding new growth opportunities within Hong Kong SAR, but organisations are also continuing their support to their global counterparts. In a way, businesses are what connected Hongkongers to the world as other countries return to pre-COVID business activity levels.

These advances would not have been possible without bold digital transformation initiatives. In conjunction with infrastructure, product and solutions developments shared across the Greater Bay Area, Hong Kong SAR has introduced a slew of new initiatives to attract global businesses and talent to create new growth and job opportunities.

Recognising the global business and talent competition, Chief Executive John Lee introduced the Office for Attracting Strategic Enterprises (OASES) and a Top Talent Pass Scheme in October 2022 to sustain the city's attractiveness to global businesses and talent. This could also be seen as a response to similar schemes introduced by other countries like Dubai, Thailand and Singapore that are also competing for the same global talent pool.

These initiatives along with others announced as part of China's 14th five-year plan to establish and enhance the city's position in aviation, innovation and technology, intellectual property as well as arts and culture would drive further recruitment activities as companies gear up for a surge in talent demand after border reopening – a phenomenon seen in other countries shortly after they fully opened their borders.

However, the ever-shifting economic climate may dampen the mood for some businesses that are planning for expansion. Many western counterparts have adopted a wait-and-see approach going into 2023, reallocating resources towards more high-value business activities. Some companies from the banking and financial services, technology and supply chain industries in Hong Kong SAR are already seen following suit.

However, as our recruitment experts have pointed out in this report, it's not an entirely bleak future either.

Companies will continue to forge ahead with their digital transformation projects, shifting their resources to accelerate them further. Across all industries, we'll see an uptick in demand for technologists like cybersecurity engineers and software developers, as well as digital-led roles in data analytics, digital marketing and performance management.

## avoid going into a talent price war

Many expats and Hongkongers have left the city for greater flexibility and better job opportunities in other countries.

The Census and Statistics Department reported in August 2022 that the city's total population fell by 1.6% to 7.29 million people – the steepest decline since 1961. Around 113,200 residents left the city over the past year, a 26.9% increase from the year before.

While it may seem like a small figure compared to the scale of the entire population, the dip in the total workforce number has been felt by companies. Many employers are facing challenges finding the right talent to fill the workforce gap and highly sought-after talent often have multiple job offers to choose from.

Even though there is a growing interest to return to the city once border controls are lifted, waiting for them may no longer be a choice for some employers. Delaying recruitment activities puts pressure on the existing workforce to take on more work responsibilities, which would potentially lead to poor work-life balance and employee burnout.

Companies have hence entered a price war to attract talent, with some offering unprecedented pay raises to secure highly skilled workers.

According to a preliminary survey, 25% of local respondents said that they expect a minimum salary increment of between 10% and 15% when they switch jobs in 2023. 18% said that their benchmark is a minimum increment of 15% to 20% on their salary when switching employers next year.

However, the workforce is realistic and reasonable in their demands. To manage the increasing cost of living, 35% said that they expect their employers to adjust and increase their salary by 5% to 10% in 2023. When asked how much bonus they expect to receive for their work done in 2022, 29% of respondents said that they hope to receive equal or less than 1 month of payout and another 34% said that they should receive a bonus of between 1 and 3 months.

During a time when companies are trying to find cost efficiencies, stroked by fears of recession and record-high inflation, employers may not have the sizable budget to meet these expectations.

Our recruitment team at Randstad suggests employers step up their game in offering alternative benefits and promoting their employer brand to attract more talent. Not only would an attractive employer brand appeal to the local talent, but it will also be equally effective when attracting top-tier global talent as well.





## an all-rounded employer brand strategy is the key to getting talent to your side

Today's talent may be attracted to a high salary and bonus as these meet their immediate financial needs and offer them a sense of stability. However, if your company does not provide them with a sense of belonging, they will jump straight to the next highest bidder without any second thought.

Employers need to realise the role that the organisation plays in an employee's work life. According to our [Talent Expectations survey](#), 29% of Hongkongers define work-life balance as having enough personal time to do the things they like with the people they care about.

Respondents in the survey also said that the reason they look forward to going to the office is because of the friendly bosses and co-workers whom they enjoy working with. Having an open-concept office, hotdesking and more meeting rooms than work desks were ranked the least important reasons for what makes them excited about their work environment.

To effectively attract new talent, companies will need to improve the work conditions for their existing workforce. Hybrid and remote work, health-focused benefits and managing a fair share of the workload through workforce expansion could help your employees reach a better work-life balance.

People want to work with a company that invests in their future with colleagues they love working with. We recommend that employers focus on uplifting their employees through providing comprehensive training and up to date devices to help them become better workers, and practice empathy from the top to spread positive energy across the organisation.

Most importantly, let the talent pool know about your initiatives and how these have positively impacted your employees' both professionally and personally. Use digital media to share these emotive and meaningful employee stories and train your interviewers to share them with candidates. Through effective marketing and communications across different avenues, talent will have the opportunity to learn more about you, and like you enough for them to want to work for you.

---

benjamin elms  
managing director  
Hong Kong SAR  
[benjamin.elms@randstad.com.hk](mailto:benjamin.elms@randstad.com.hk)



banking &

financial services.

## Shortage of skilled professionals frustrates banks and financial institutions.

The increasing volatility of the financial markets and “brain drain” from the city have further tipped the scale of workforce demand and supply in Hong Kong SAR.

Western banks have become more cautious with the increasing price pressures and inflation hikes. As a result, many have reduced their growth appetite in Asia. However, this is quickly offset by the growing hiring demands from expanding Asian financial institutions that are keen to capitalise on new financial markets and the growing affluence in the region.

The industry will experience a further tightening job market in 2023, as banks and financial institutions are stuck in a double whammy. Not only is the number of job opportunities exceeding the supply of talent, but candidates are also more hesitant to change jobs because of the poorer climate.

The government and companies are introducing and revising policies to combat the talent crunch. New policies like the Top Talent Pass Scheme designed to attract foreign talent and welcome home returning Hongkongers have been introduced. The Chief Executive also plans to allow local companies to hire foreign candidates for roles in asset management, innovation and technology, data sciences and actuaries, without first proving that they are no suitable local candidates.

On the employer front, companies are adjusting their salary benchmarks to retain their staff and attract new talent. For some highly sought-after talent, these salary increments can be as high as 30%.

The Hong Kong Financial Summit and Hong Kong Fintech Week ended 2022 on a positive note, indicating what the future could hold for banks and financial institutions once the border opens.

## front office – retail banking & wealth management

More significant digital changes can be seen happening in the front office market as the pandemic carried on into its second year.

The Hong Kong Monetary Authority (HKMA) is exploring the possibility of establishing e-HKD – the city’s own retail central bank digital currency to make payments more effective. This move would encourage more commercial banks to accelerate their digital transformation plans to enable the use of digital currencies and e-payments across the board.

Despite the market correction this year, family offices as well as ultra-high-net-worth customers are seeking policy and regulation support to diversify their investment portfolios to include cryptocurrency. According to Cerulli’s [study](#), 55% of family offices in Hong Kong SAR and Singapore want to increase their exposure to cryptocurrency in the next two years, even as regulatory barriers have prevented the proliferation of crypto funds in the region.

While traditional banks may be hesitant to digitise their products and platforms in the past, global competition and increasing customers’ expectations have encouraged the industry to take a leap of faith forward in the right direction. This has led to the creation of more high-value jobs within the front office space with fewer job takers.

Employers from wealth management firms as well as retail and private banks have sought alternative solutions to fill the talent gap within the front office space, such as hiring from adjacent industries and training them to fulfil roles in mass-affluent relationship management. The alternative workforce solution comes from talent seeking career changes from industries that were heavily hit by the pandemic, such as sales and customer service officers from the aviation and hospitality sectors.

With the biggest customers still from mainland China, many private bankers and wealth managers are eagerly waiting for borders to re-open to resume business travels.

## front office – global and corporate banking

Owing to the slowing global economy in 2022, structured finance transactions have weakened, and the merger and acquisition (M&A) market has also plummeted to a record low. Corporations are also expected to tighten their credit appetite in the next year to manage liabilities and cash flows in anticipation of an impending downturn.

Regarding the Greater China business, many major corporate banks have trimmed their commercial real estate portfolio in mainland China, which has led to a sharp decline in structured real estate deals.

There has also been some restructuring within international subsidiary teams in foreign corporate banks, as some headcount has been shifted to other markets for business continuity amid travel restrictions in Hong Kong SAR. On the other hand, the headcount for relationship managers for Asian banks with a focus on Greater China continues to increase in anticipation of business expansion pending the lifting of border control measures.

But it’s not all doom and gloom in the corporate banking world. Given the rising interest rates and poor credit environment, corporate banks will shift their focus to offering corporate deposits and cash products to their customers. Corporate banks that have strong transaction capabilities would need to hire more talent or drive internal mobility to gain an advantage from the anticipated market shift.

## buy/sell side – fixed income commodities and currency (FICC) sales & trading

Global FX treasury businesses are benefiting from the upward trend on FX volatility as companies demonstrated strong liquid forecasting precisions against the backdrop of currency volatility and inflation.

Hedge funds and investment banks are competing for top trading experts for fixed income, FX, and commodities macro desks.

There is hence a very strong demand for talent, especially on a junior level to gain a deeper understanding of current trends and expand the business. To grow their workforce, some financial firms are offering up to 50% salary increments to job seekers.

## buy side/ sell side – investment banking: equities/debt capital markets

Under inflationary pressure and record-high interest rates, the global capital market might have hit a slump at the end of 2022.

Compared to the same period in 2021, initial public offerings (IPOs) in Hong Kong SAR decreased by 78% in the first three-quarters of 2022, forcing banks to redeploy their headcount to other regions like the Middle East or Europe. Revenues from equity capital markets deals have also fallen by one-fifth across Asia Pacific.

Mergers and acquisitions (M&As), on the other hand, had remained rather steady as companies continued their hunt for good bargains in the aftermath of the pandemic.

In reflection of the lacklustre market conditions, bonuses in investment banks and equity capital markets are expected to drop by 50% for work done in 2022. Because of the poor market conditions, some companies have moved their regional investment headcount to Singapore to focus on emerging markets, the US and Europe.

In 2023, we expect to see the capital market diversify its investments into data centres, supply chain and logistics as well as real estate. Private equity firms will be looking into long-term investments within healthcare, biotechnology as well as environmental, social and governance (ESG) projects.

These investment areas will experience a corresponding demand for talent, albeit at a slower rate as companies prioritise retaining and redeploying their staff members.



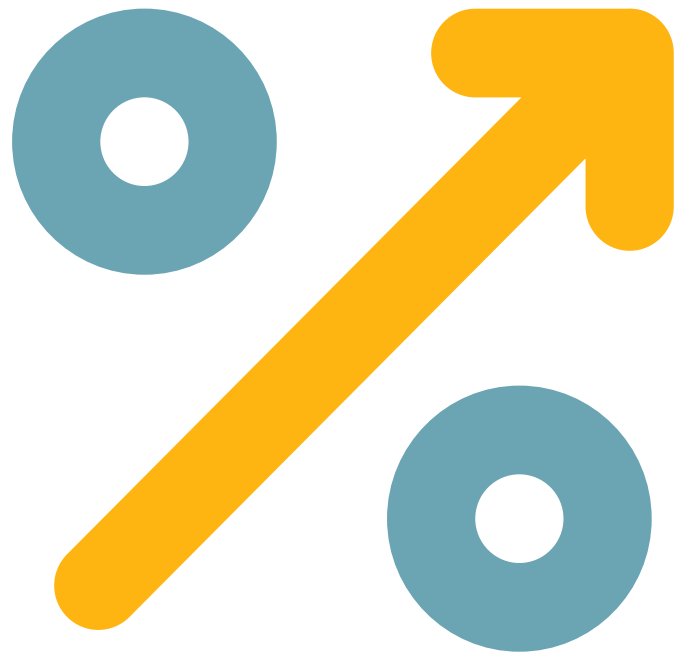
## investment management

The investment management market will adopt a wait-and-see approach going into 2023, but with a positive silver lining to bounce back in the second half of the year once the new government policies start to take effect.

The new Hong Kong Investment Corporation (HKIC) will set aside HK\$30 billion under the Future Fund to form the Co-Investment Fund to attract businesses to invest in the city. This not only brings about much-needed relief to the investment management industry but also lifts investors' confidence, with local enterprises and start-ups being the biggest beneficiaries.

The Financial Services and Treasury Bureau (FSTB) has also proposed tax concessions to attract more family offices to set up in Hong Kong SAR. Regulators are also preparing licences for digital finance and currency investments, which would see a pick-up in fintech activities.

On the labour market front, top-tier asset managers will dominate the recruitment scene, taking up as much as 60% of active openings. Insurance investment management firms will also be expanding their headcounts to build their fixed-income portfolios.



## risk management

In view of global market volatility, financial firms are beefing up their risk management capabilities as the first line of defence. This has driven up talent competition as banks, securities, fintechs and virtual banks are all hiring from the same and diminishing pool of risk management professionals.

As an alternative solution, front offices have assumed more accountability and responsibility in their governance and control functions to alleviate business pressures.

The demand for credit risk managers with strong backgrounds in real estate, technology and Chinese corporate sectors will continue to be in demand to control the rising credit risks attributed to the geopolitical risks from China's property and tech markets.

Financial institutions will also be hiring special asset managers or distressed asset risk managers to meet the increasing demand for specialists who can resolve defaults on loans. Talent with experiences in non-performing loans, underwriting, credit exposure recovery and managing tough negotiations with customers will be highly sought-after.

Most important of all and applying to all recruitment of risk management professionals, candidates who are business proficient in Mandarin would be a priority. Many native Mandarin-speaking talent had relocated back to mainland China to be closer to their families during the pandemic, which left a gap in the local workforce. Moving into 2023, companies will make it a priority to recruit Mandarin speakers to focus on business development across Greater China.

Talent looking to switch employers in 2023 can expect a 20% to 25% salary increment, even for lateral moves. Companies are also accounting for inflation and are offering a 3% to 10% pay increase to retain their risk managers. However, bonus pay-outs are expected to be lower than before, reducing to an estimate of 0.5 to 1 month.

## compliance

Like risk management, the talent battle for compliance professionals is fierce in Hong Kong SAR. One of the employers' biggest challenges is the increasing salary expectations, as candidates are willing to walk away from offers that do not match their expectations.

Not only are companies offering a higher salary, but they also have to go above and beyond to block counteroffers, which are between 25% and 30% for compliance advisory and niche roles. Compliance professionals seeking lateral moves are expecting a pay increase of between 15% and 25%.

The in-demand compliance talent in 2023 can be found in:

- **Know-your-customer (KYC), anti-money laundering (AML) and private banking** – Employers are actively hiring candidates with expertise in investment suitability and selling practices. This hiring requirement is mostly determined by private banks and private wealth management firms that are adding more front office headcounts.
- **Global market compliance advisory for equities and FICC** – While companies are mostly replacing headcounts due to attrition, investment firms are also creating new positions to strengthen their capabilities.
- **Monitoring and surveillance managers** – Talent who have strong IT knowledge in programming are sought-after to develop customised in-house surveillance and e-communication systems.

Candidates choosing to stay with their current employers can expect a 5% to 10% salary increase in 2023, with a 1 to 1.5 month bonus payout.

## internal audit

Global banks are committed to building their internal audit resources and capabilities in Hong Kong SAR to continue serving the Asia Pacific region. This is seen from several global corporate investment banks that have added new internal audit headcounts in Hong Kong SAR to facilitate business expansion in Asia, particularly in Greater China.

However, companies may find it challenging to get direct applications solely from job boards as most internal auditors prioritise job security and would prefer not to switch employers until they have gained enough experience from completing the full cycle of audit. Furthermore, auditors have several career growth options like moving into operational risk or compliance within the same organisation, in part due to their transferable skills.

Moving forward into 2023, we expect to see an increase in recruitment for three main areas:

- **Global markets auditors** who have strong knowledge of products as well as sales and trading processes in equity derivative (EQD), FICC and treasury. However, the demand for capital markets auditors in investment banking and debt capital markets will remain rather muted.
- **Credit risk auditors** to manage the tightening credit environment and increasing regulatory requirements across multiple financial markets.
- **IT auditors** from consultancy backgrounds would be highly sought-after to develop and enhance internal systems. With the increasing regulatory and data privacy requirements, financial firms will be stepping up on protecting their internal controls and data to prevent unexpected, sophisticated IT breaches.

Next year, we'll also see a steady increase in new auditing roles within finance control and reporting risks, cybersecurity and ESG as companies develop a more flexible and agile approach towards audit in a highly digitised environment.

In the face of talent competition, employers have become more open to hiring non-traditional auditors. When reviewing job applications and interviewing candidates, employers are looking for talent who have good business acumen, a deep and curious understanding of business processes as well as a risk and control mindset.

Given the economic uncertainty, talent would be concerned about their job and income stability. Those who are choosing to switch employers would receive an increment of between 15% to 20%, with many internal auditors willing to walk away if their salary expectations are unmet. To secure the talent they want, most employers would need to set aside higher budgets to match the talent's expectations.

Employers are also attracting internal auditors with other incentives, such as flex benefits and hybrid work. Regional auditors are expecting to travel less even after the pandemic as they can continue to perform their duties remotely.

Internal auditors working in local retail banks and foreign corporate investment banks can expect to receive 1 to 2.5 months bonus payout, while those working in Chinese investment banks may receive more than 3 months of bonus.

## middle office and operations

Financial institutions are facing a severe shortage of middle office and operations talent, especially at the middle to senior levels. People managers and experienced operations experts have either relocated to other cities during the pandemic or chose to retire early.

In response to the lack of talent, banks are implementing agile work models by deploying the responsibilities to the local teams instead of maintaining their operations hub in Hong Kong SAR. Even though initiatives to streamline operations remain high on the agenda for many banks, the banks are taking a conservative approach when it comes to driving projects that would bring about significant changes because of profit concerns triggered by volatile financial markets.

Employers are offering more contract roles to quickly onboard talent to ensure business continuity while still providing flexibility to the business. Operations professionals who are highly skilled in project management and data processing will continue to be in demand next year.

## accounting and finance

There is a clear talent gap at the senior level in accounting and finance within the banking and financial services industry, which was created by early retirements and the outflow of talent.

With more job opportunities available at the senior level, highly sought-after talent are receiving multiple job offers. Some financial institutions may even offer a 20% to 25% salary increment to secure top-tier talent, which is usually blocked by another counteroffer. To retain employees, firms are expected to offer a 2 month bonus pay-outs as well as flex benefits, new technology devices and hybrid work.

In 2023, we expect to see demand for three specialised areas within the accounting and finance profession:

- **Regulatory reporting** will continue to be a key recruitment focus as companies prepare to meet the new reporting requirements set out by HKMA and Securities and Futures Commission (SFC). Given the technical aspect of the regulatory environment, most of the banks would prioritise candidates who have handled the full set of HKMA banking returns and are experienced in Securities and Futures (Financial Resources) Rules.
- **System finance** skills would be needed to continue the ongoing automation and process improvement projects. Many banks have already invested to automate finance functions like product control, legal entity reporting and treasury management, and would prefer finance project managers who are CPA-qualified talent with regional finance reporting experience.
- **Business finance** requirements have become more complex and advanced today. Employers are no longer looking for 'traditional' CPA-qualified accountants with mechanical reporting skills. Instead, candidates need to prove that they have good commercial and product knowledge and a forward-thinking mindset to partner with different stakeholders and make sound recommendations that would support the financial growth of the company.

Despite the high salary offers and attractive career progression opportunities, finance candidates are looking for companies that demonstrate good financial stability and healthy liability ratios. Companies that have announced cash flow issues and cancellations or delays of IPOs in recent years would find it more difficult to attract senior finance talent.

---

rouella landicho  
director  
banking & financial services and legal  
rouella.landicho@randstad.com.hk

# salary snapshot.

## front office

retail banking	1-3 years	3-6 years
personal banker	\$16,000 - \$27,000	\$27,000 - \$29,000
premier banking relationship manager	\$30,000 - \$44,000	\$35,000 - \$65,000
treasury specialist	\$33,000 - \$35,000	\$38,000 - \$48,000
investment consultant	\$38,000 - \$65,000	\$50,000 - \$85,000
insurance specialist	\$25,000 - \$35,000	\$30,000 - \$55,000
mortgage specialist	\$15,000 - \$21,000	\$21,000 - \$25,000

	7-10 years	10+ years
personal banker	\$29,000+	-
premier banking relationship manager	\$45,000 - \$70,000	\$70,000+
treasury specialist	\$48,000 - \$55,000	\$60,000+
investment consultant	\$65,000 - \$110,000	\$110,000+
insurance specialist	\$45,000 - \$65,000	\$65,000+
mortgage specialist	\$25,000 - \$30,000	-

global market treasury	1-3 years	3-6 years	7-10 years
corporate sales	\$20,000 - \$40,000	\$40,000 - \$70,000	\$70,000 - \$120,000
credit sales	\$40,000 - \$60,000	\$60,000 - \$100,000	\$100,000 - \$150,000
product development	\$20,000 - \$40,000	\$40,000 - \$60,000	\$60,000 - \$80,000
FX trader	\$20,000 - \$40,000	\$40,000 - \$70,000	\$70,000 - \$120,000
money market trader	\$20,000 - \$40,000	\$40,000 - \$70,000	\$70,000 - \$120,000
bond trader	\$20,000 - \$40,000	\$40,000 - \$70,000	\$70,000 - \$120,000

# salary snapshot.

## front office

corporate banking	1-3 years	3-6 years
department head	\$90,000 - \$120,000	\$100,000 - \$180,000
team head	\$65,000 - \$75,000	\$75,000 - \$100,000
senior relationship manager / relationship manager	\$30,000 - \$45,000	\$40,000 - \$70,000
assistant relationship manager / relationship support officer	\$15,000 - \$33,000	\$25,000 - \$42,000
credit analyst	\$18,000 - \$35,000	\$30,000 - \$60,000

	7-10 years	10+ years
department head	\$120,000 - \$200,000	\$180,000+
team head	\$85,000 - \$120,000	\$100,000+
senior relationship manager / relationship manager	\$50,000 - \$80,000	\$70,000+
assistant relationship manager / relationship support officer	\$35,000 - \$50,000	\$40,000 - \$50,000
credit analyst	\$50,000 - \$90,000	\$90,000+

commercial banking	1-3 years	3-6 years
department head	\$70,000 - \$110,000	\$100,000 - \$130,000
team head	\$60,000 - \$70,000	\$65,000 - \$80,000
senior relationship manager / relationship manager	\$28,000 - \$40,000	\$35,000 - \$60,000
assistant relationship manager / relationship support officer	\$13,000 - \$30,000	\$22,000 - \$40,000

	7-10 years	10+ years
department head	\$120,000 - \$180,000	\$150,000+
team head	\$70,000 - \$90,000	\$80,000+
senior relationship manager / relationship manager	\$50,000 - \$75,000	\$60,000+
assistant relationship manager / relationship support officer	\$35,000 - \$50,000	\$40,000 - \$50,000

# salary snapshot.

## front office

financial institutional banking	1-3 years	3-6 years
department head	\$100,000 - \$140,000	\$120,000 - \$180,000
team head	\$75,000 - \$90,000	\$90,000 - \$120,000
senior relationship manager / relationship manager	\$30,000 - \$40,000	\$40,000 - \$60,000
assistant relationship manager / relationship support officer	\$25,000 - \$45,000	\$40,000 - \$55,000

	7-10 years	10+ years
department head	\$160,000 - \$240,000	\$180,000+
team head	\$100,000 - \$140,000	\$100,000+
senior relationship manager / relationship manager	\$60,000 - \$80,000	\$80,000+
assistant relationship manager / relationship support officer	\$55,000+	\$55,000+

transaction banking	1-3 years	3-6 years
trade finance sales	\$20,000 - \$40,000	\$30,000 - \$50,000
cash management sales	\$40,000 - \$60,000	\$40,000 - \$80,000

	7-10 years	10+ years
trade finance sales	\$50,000 - \$80,000	\$80,000+
cash management sales	\$45,000 - \$65,000	\$70,000+

# salary snapshot.

## front office

structured finance / project finance / syndication finance	1-3 years	3-6 years
associate / AVP	\$30,000 - \$50,000	\$45,000 - \$60,000
VP / senior associate / associate director	\$50,000 - \$80,000	\$70,000 - \$100,000
director or above	\$90,000 - \$120,000	\$110,000 - \$150,000
department head	\$120,000 - \$150,000	\$150,000 - \$180,000

	7-10 years	10+ years
director or above	\$150,000 - \$180,000	\$150,000+
department head	\$180,000 - \$200,000	\$200,000+

private banking & wealth management	1-3 years	3-6 years
private banking management	\$150,000 - \$183,000	\$183,000 - \$233,000
private banking relationship manager	\$65,000 - \$80,000	\$80,000 - \$110,000
private banking client services officer	\$35,000 - \$45,000	\$45,000 - \$55,000
investment counselor	\$65,000 - \$75,000	\$70,000 - \$100,000
investment counselor assistance	\$35,000 - \$50,000	\$50,000 - \$65,000
product management	\$50,000 - \$60,000	\$60,000 - \$90,000
wealth planning specialist	\$40,000 - \$50,000	\$55,000 - \$70,000

	7-10 years	10+ years
private banking management	\$230,000 - \$300,000	\$300,000+
private banking relationship manager	\$120,000 - \$180,000	\$200,000+
private banking client services officer	\$55,000 - \$65,000	\$65,000+
investment counselor	\$100,000 - \$140,000	\$150,000+
product management	\$90,000 - \$120,000	\$120,000+
wealth planning specialist	\$80,000 - \$100,000	\$120,000+



# salary snapshot.

## front office

private equity	1-3 years	3-6 years
private equity associate / senior associate	\$35,000 - \$50,000	\$50,000 - \$75,000
private equity portfolio manager	-	\$60,000 - \$100,000
private equity fund manager	-	\$60,000 - \$100,000

	7-10 years	10+ years
private equity associate / senior associate	\$75,000 - \$100,000	-
private equity portfolio manager	\$100,000 - \$150,000	\$150,000+
private equity fund manager	\$100,000 - \$150,000	\$150,000+

asset management (fixed income, equities)	1-3 years	3-6 years
analyst	\$20,000 - \$35,000	\$35,000 - \$55,000
portfolio manager	-	\$40,000 - \$60,000
fund manager	-	\$40,000 - \$60,000
trader	\$20,000 - \$30,000	\$30,000 - \$55,000

	7-10 years	10+ years
analyst	\$55,000 - \$80,000	\$80,000+
portfolio manager	\$60,000 - \$100,000	\$100,000+
fund manager	\$60,000 - \$100,000	\$100,000+
trader	\$55,000 - \$95,000	\$95,000+

# salary snapshot.

## front office

investment banking	1-3 years	3-6 years
corporate finance	\$30,000 - \$55,000	\$55,000 - \$75,000
M&A	\$30,000 - \$55,000	\$55,000 - \$75,000
IPO execution	\$30,000 - \$55,000	\$55,000 - \$75,000
DCM	\$30,000 - \$50,000	\$50,000 - \$75,000
analyst	\$20,000 - \$40,000	\$40,000 - \$70,000

	7-10 years	10+ years
corporate finance	\$75,000 - \$120,000	\$120,000+
M&A	\$75,000 - \$120,000	\$120,000+
IPO execution	\$75,000 - \$120,000	\$120,000+
DCM	\$75,000 - \$120,000	\$100,000+
analyst	\$70,000 - \$90,000	\$100,000+

# salary snapshot.

## middle office

compliance	1-3 years	3-6 years
licensing	\$25,000 - \$40,000	\$40,000 - \$60,000
regulatory compliance	\$30,000 - \$45,000	\$45,000 - \$65,000
compliance advisory - equity / FICC	\$30,000 - \$50,000	\$50,000 - \$70,000
compliance policy and procedure	\$25,000 - \$40,000	\$40,000 - \$60,000
anti-money laundering (AML)	\$25,000 - \$35,000	\$35,000 - \$65,000
financial crime compliance	\$20,000 - \$40,000	\$40,000 - \$65,000
fraud investigation / transaction monitoring	\$20,000 - \$45,000	\$45,000 - \$65,000
trade surveillance	\$25,000 - \$35,000	\$35,000 - \$60,000
control room	\$25,000 - \$35,000	\$35,000 - \$60,000
compliance advisory - IBD / research compliance	\$30,000 - \$50,000	\$50,000 - \$70,000
disclosure of interest (DOI)	\$20,000 - \$35,000	\$35,000 - \$60,000
compliance testing / assurance	\$25,000 - \$45,000	\$45,000 - \$60,000
anti-bribery compliance / sanction advisory	\$30,000 - \$40,000	\$40,000 - \$65,000
asset management compliance - investment compliance	\$25,000 - \$35,000	\$35,000 - \$60,000
asset management compliance - business compliance	\$30,000 - \$45,000	\$45,000 - \$65,000
insurance compliance	\$25,000 - \$35,000	\$35,000 - \$65,000

# salary snapshot.

## middle office

compliance	7-10 years	10+ years
head of compliance	\$100,000 - \$140,000	\$150,000+
licensing	\$60,000 - \$80,000	\$100,000+
regulatory compliance	\$65,000 - \$100,000	\$100,000+
compliance advisory - equity / FICC	\$70,000 - \$110,000	\$120,000+
compliance policy and procedure	\$60,000 - \$100,000	\$100,000+
head of AML	\$110,000 - \$120,000	\$150,000+
anti-money laundering (AML)	\$65,000 - \$100,000	\$110,000+
financial crime compliance	\$65,000 - \$100,000	\$110,000+
fraud investigation / transaction monitoring	\$65,000 - \$100,000	\$100,000+
trade surveillance	\$60,000 - \$100,000	\$100,000+
control room	\$60,000 - \$100,000	\$110,000+
compliance advisory - IBD / research compliance	\$70,000 - \$110,000	\$120,000+
disclosure of interest (DOI)	\$60,000 - \$100,000	\$100,000+
compliance testing / assurance	\$60,000 - \$100,000	\$110,000+
anti-bribery compliance / sanction advisory	\$65,000 - \$100,000	\$110,000+
asset management compliance - investment compliance	\$60,000 - \$100,000	\$100,000+
asset management compliance - business compliance	\$65,000 - \$100,000	\$110,000+
insurance compliance	\$65,000 - \$100,000	\$110,000+

# salary snapshot.

## middle office

risk management	1-3 years	3-6 years
market risk	\$30,000 - \$45,000	\$45,000 - \$65,000
liquidity risk	\$30,000 - \$45,000	\$45,000 - \$65,000
credit risk	\$25,000 - \$35,000	\$35,000 - \$65,000
operational risk	\$25,000 - \$40,000	\$40,000 - \$65,000
enterprise risk	\$30,000 - \$45,000	\$45,000 - \$65,000
business continuity management	\$30,000 - \$40,000	\$40,000 - \$60,000
IT risk	\$30,000 - \$45,000	\$45,000 - \$65,000

	7-10 years	10+ years
head of risk	\$100,000 - \$120,000	\$130,000+
head of market risk	\$80,000 - \$110,000	\$120,000+
market risk	\$65,000 - \$100,000	\$110,000+
liquidity risk	\$65,000 - \$100,000	\$110,000+
head of credit risk	\$80,000 - \$110,000	\$120,000+
credit risk	\$65,000 - \$100,000	\$110,000+
head of operational risk	\$80,000 - \$100,000	\$110,000+
operational risk	\$65,000 - \$100,000	\$100,000+
enterprise risk	\$65,000 - \$100,000	\$100,000+
business continuity management	\$60,000 - \$90,000	\$90,000+
IT risk	\$65,000 - \$100,000	\$100,000+

# salary snapshot.

## back office

operations	1-3 years	3-6 years
asset servicing/corporate actions	\$15,000 - \$28,000	\$28,000 - \$40,000
KYC / client onboarding (COB)	\$20,000 - \$30,000	\$30,000 - \$50,000
fund administration	\$20,000 - \$40,000	\$40,000 - \$60,000
middle office - trade support/sales support	\$30,000 - \$45,000	\$45,000 - \$60,000
settlements	\$15,000 - \$28,000	\$28,000 - \$40,000
loan administration	\$18,000 - \$20,000	\$20,000 - \$30,000
collateral management / client valuations	\$20,000 - \$25,000	\$25,000 - \$40,000
change management / project management	\$20,000 - \$35,000	\$35,000 - \$50,000
retail operations	\$12,000 - \$15,000	\$15,000 - \$30,000
cash operations	\$18,000 - \$20,000	\$20,000 - \$35,000

	7-10 years	10+ years
asset servicing/corporate actions	\$40,000 - \$60,000	\$60,000+
KYC / client onboarding (COB)	\$50,000 - \$70,000	\$70,000+
fund administration	\$60,000 - \$80,000	\$80,000+
middle office - trade support/sales support	\$60,000 - \$85,000	\$85,000+
settlements	\$40,000 - \$60,000	\$60,000+
loan administration	\$30,000 - \$50,000	\$50,000+
collateral management / client valuations	\$40,000 - \$60,000	\$60,000+
change management / project management	\$50,000 - \$85,000	\$85,000+
retail operations	\$30,000 - \$50,000	\$50,000+
cash operations	\$35,000 - \$60,000	\$60,000+
operations manager	\$45,000 - \$80,000	\$85,000+
head of operations	\$70,000 - \$90,000	\$120,000+
chief operating officer	-	\$160,000+

# salary snapshot.

## back office

finance accounting & audit	1-3 years	3-6 years
accountant	\$18,000 - \$28,000	\$28,000 - \$45,000
fund accountant	\$18,000 - \$30,000	\$30,000 - \$50,000
financial planning & analysis/ management reporting	\$25,000 - \$40,000	\$40,000 - \$60,000
financial reporting	\$25,000-38,000	\$40,000 - \$55,000
regulatory reporting	\$25,000 - \$40,000	\$40,000 - \$60,000
product control	\$25,000 - \$40,000	\$40,000 - \$60,000
tax	\$25,000 - \$35,000	\$40,000 - \$65,000
system finance	\$22,000 - \$38,000	\$38,000 - \$60,000
auditor	\$25,000 - \$40,000	\$40,000 - \$60,000
IT audit	\$25,000 - \$40,000	\$40,000 - \$65,000

# salary snapshot.

## back office

finance accounting & audit	7-10 years	10+ years
accountant	\$45,000 - \$50,000	\$55,000+
fund accountant	\$50,000 - \$70,000	\$70,000+
financial planning & analysis/ management reporting	\$60,000 - \$85,000	\$85,000+
financial reporting	\$55,000 - \$75,000	\$75,000 +
regulatory reporting	\$60,000 - \$85,000	\$85,000+
head of regulatory reporting	\$80,000 - \$90,000	\$110,000+
financial controller	\$75,000 - \$90,000	\$110,000+
chief financial officer	\$120,000 - \$150,000	\$160,000+
product control	\$60,000 - \$85,000	\$85,000+
tax	\$65,000 - \$90,000	\$100,000+
system finance	\$65,000 - \$85,000	\$85,000+
auditor	\$60,000 - \$90,000	\$100,000+
audit director	\$85,000 - \$110,000	\$120,000+
head of audit	-	\$160,000+
IT audit	\$65,000 - \$90,000	\$100,000+
IT audit director	\$85,000 - \$110,000	\$120,000+
head of IT audit	-	\$150,000+





insurance.

## In insurance, opportunities can be found in every corner.

Home to 13 of the world's top 20 insurers in the world, the insurance industry in Hong Kong SAR remains resilient in the face of adversity. Insurance firms remain committed to the city, as they seek to expand their products and services to Greater China.

According to the Insurance Authority, the total gross premiums of the city's insurance industry reached HK\$602.7 billion in 2021. New office premiums of long-term business also increased by 25% year-on-year to HK\$166.8 billion.

While most of its growth may be attributed to the increasing awareness for better health protection, many businesses and customers are diversifying their portfolios to withstand the recession and unpredictable events.

Insurers are responding to business demands by creating new roles and job opportunities. Expanding their workforce will allow them to be more competitive and share the workload of their existing workforce as well.

In 2023, we expect to see increasing talent demand for roles in insurance operations, actuary, underwriting, digital transformation, data management, and analytics.

Insurance underwriters will continue to be in demand to accurately assess today's more sophisticated risks and volatile market conditions. Insurance operations roles like customer services and claims would continue to be in high demand, in part due to high attrition rates from working in high stress environments.

Actuaries are also highly sought-after due to the challenges in recruiting the right talent for junior to middle management positions as many young actuaries have taken subsidies to relocate to Canada and Australia over the past two years. It is also one of the 13 fields that the government is planning to allow employers to hire expats without having to prove that there are no suitable local candidates to fill the roles. Risk managers with an actuarial background as well as valuation and pricing actuaries will be in high demand next year.

## enter greater bay area with a growth purpose in mind

Local insurance firms have a huge growth potential ahead of them if they play their cards right.

A Manulife [research](#) found that 96% of respondents from nine Greater Bay Area (GBA) cities are eager to visit Hong Kong SAR when the border reopens, with 70% of them citing an interest to purchase insurance as their reason for visiting. The company also said that the insurance penetration of the nine GBA cities is only at 5.5% and insurance premiums per capita are nine times lower than the two Special Administrative Regions.

Insurers are expanding their underwriting scope and capitalising on financial incentives for new business development to meet the surge in demand for solutions and to prepare for border reopening.

Under the China Risk Oriented Solvency System, mainland companies will benefit from reduced capital requirements if they cede their businesses to eligible local professional reinsurers. This will create more business opportunities for locally-based insurance firms to support mainland enterprises' investment in Belt & Road countries.

To take advantage of these opportunities, insurers are hiring underwriters who have acquired work experience in mainland China or have underwriting experience for Chinese businesses and customers.

## insurers are forging ahead with digital transformation

Even though often touted as one of the most traditional industries that is sceptical to change, insurance firms have effectively transformed during the pandemic to remain resilient.

Through digital transformation, the workforce is now more flexible and agile to deal with new challenges. The quality and speed of insurance services have also improved significantly with assistance from digital customer and distributor engagement solutions.

We expect employers to create more new jobs in digital transformation, data management and data analytics to remain competitive.

Insurers will continue to automate and streamline the end-to-end underwriting and claims systems to speed up the process for customers and reduce costs. To enable that, insurers will need to advance their data management and analytics capabilities, which will be done through upgrades of data management systems to drive greater transparency and collaboration across the business.

Companies would also prioritise hiring talent who are equipped with data visualisation and analytics skills to identify competitive differentiation and accelerate innovative decision making to sustain profitable growth.

## take the lead with ESG

Despite being a laggard when it comes to sustainability, companies in Hong Kong SAR can make environmental, social and governance (ESG) their competitive differentiator in North Asia if they start taking action today.

Companies need to take into consideration the regulation and reporting requirements when reviewing their governance structures to provide greater transparency. Organisations also need to take accountability to eliminate their total carbon emission and diversify their products and services to gain interest from more climate-minded customers.

## managing the high and comprehensive expectations of insurance talent

Candidates' job search appetite has reverted to the height of the pandemic when most people are less likely to change jobs as they prioritise their income security given the global economic climate. The only factor that would make them change their mind would be a high salary.

While the average salary increment for lateral moves is expected to fall between 15% to 20% in 2023, some companies may be offering up to 30% more to attract specialised talent. Bonus expectations have also increased significantly, with high performers counting on receiving 20% to 25% more than they did in 2022.

The war for talent has been extremely intense within the insurance sector. Many highly sought-after candidates have multiple job opportunities to choose from, and they are also willing to walk away from offers that fail to meet their salary and benefits expectations.

In 2023, companies need to think about more creative and sustainable ways to attract talent. [Deloitte](#) has pointed out that expectations for fringe benefits like flexibility, diversity and inclusion have shifted from the "good to have" parameters to "we need it all".

Besides salary increments, insurers will need to offer employees more discounted insurance products and solutions to cover every aspect of their lives - from medical to housing, investments to retirement.

Coming out of the pandemic, employees want the continuation of remote work and flex-benefits to attain a better work-life balance. More job applicants would also be curious about promotion opportunities, talent mobility and recognition programmes as they want to work for a company that invests in their professional development.

Employers will need to prove that they can deliver on all fronts to attract new talent. Producing videos to highlight successful case studies from a diverse group of employees can help candidates envision how their career roadmap would look in the company. Active sales and marketing of new products and solutions that meet the needs of today's customers would also be highly effective in attracting opportunistic talent who are ready to take their careers to the next level.

---

**rouella landicho**  
director  
banking & financial services,  
insurance and legal  
[rouella.landicho@randstad.com.hk](mailto:rouella.landicho@randstad.com.hk)

# salary snapshot.

## insurance

bancassurance	low	med	high
head of bancassurance	\$100,000	\$120,000	\$160,000
senior manager	\$60,000	\$80,000	\$100,000
assistant manager / manager	\$40,000	\$45,000	\$60,000
bancassurance officer	\$20,000	\$25,000	\$30,000

alternative distribution	low	med	high
head of alternative distribution	\$100,000	\$150,000	\$180,000
channel director	\$65,000	\$80,000	\$100,000
senior manager	\$55,000	\$80,000	\$100,000
assistant manager / manager	\$30,000	\$40,000	\$60,000
regional director	\$100,000	\$120,000	\$155,000

actuarial	low	med	high
chief actuary	\$110,000	\$140,000	\$170,000
director	\$85,000	\$98,000	\$120,000
associate director	\$75,000	\$86,000	\$96,000
senior manager	\$68,000	\$78,000	\$85,000
manager	\$58,000	\$66,000	\$75,000
assistant manager	\$50,000	\$60,000	\$70,000
senior associate	\$37,000	\$42,000	\$47,000
associate	\$32,000	\$35,000	\$37,000
senior analyst	\$25,000	\$28,000	\$32,000
analyst	\$17,000	\$20,000	\$25,000

# salary snapshot.

## insurance

claims	low	med	high
head of claims	\$80,000	\$100,000	\$120,000
senior manager	\$60,000	\$70,000	\$80,000
manager	\$42,000	\$50,000	\$60,000
assistant manager	\$32,000	\$36,000	\$42,000
senior officer	\$25,000	\$28,000	\$32,000
officer	\$18,000	\$22,000	\$25,000
assistant officer	\$12,000	\$15,000	\$18,000

customer service	low	med	high
director	\$73,000	\$84,000	\$95,000
senior manager	\$58,000	\$68,000	\$78,000
manager	\$40,000	\$48,000	\$56,000
assistant manager	\$28,000	\$34,000	\$46,000
senior officer	\$21,000	\$25,000	\$32,000
officer	\$16,000	\$20,000	\$25,000
assistant officer	\$12,000	\$16,000	\$21,000

policy admin	low	med	high
head of policy admin	\$65,000	\$75,000	\$85,000
senior manager	\$53,000	\$60,000	\$68,000
manager	\$38,000	\$42,000	\$48,000
assistant manager	\$28,000	\$34,000	\$38,000
senior officer	\$21,000	\$25,000	\$28,000
officer	\$16,000	\$18,000	\$22,000
assistant officer	\$12,000	\$13,000	\$14,000

# salary snapshot.

## insurance

underwriting	low	med	high
head of underwriting	\$80,000	\$100,000	\$120,000
senior manager	\$60,000	\$70,000	\$80,000
manager	\$42,000	\$50,000	\$60,000
assistant manager	\$32,000	\$36,000	\$42,000
senior officer	\$25,000	\$28,000	\$32,000
officer	\$18,000	\$22,000	\$25,000
assistant officer	\$12,000	\$15,000	\$18,000

product	low	med	high
director	\$85,000	\$100,000	\$120,000
senior manager	\$60,000	\$72,000	\$84,000
manager	\$50,000	\$58,000	\$65,000
assistant manager	\$45,000	\$52,000	\$58,000
senior officer	\$28,000	\$32,000	\$36,000
officer	\$18,000	\$22,000	\$25,000

accounting & finance	low	med	high
head of finance	\$100,000	\$120,000	\$140,000
senior finance manager	\$70,000	\$80,000	\$90,000
finance manager	\$50,000	\$60,000	\$65,000
assistant finance manager	\$35,000	\$40,000	\$49,000
senior accountant	\$20,000	\$30,000	\$35,000

internal audit	low	med	high
head of internal audit	\$110,000	\$125,000	\$150,000
senior audit manager	\$50,000	\$70,000	\$100,000
audit manager	\$35,000	\$38,000	\$45,000
assistant manager	\$25,000	\$30,000	\$33,000

transformation	low	med	high
head of transformation	\$120,000	\$150,000	\$200,000
senior manager	\$75,000	\$90,000	\$110,000
manager	\$45,000	\$55,000	\$65,000
senior business analyst	\$30,000	\$37,000	\$45,000
business analyst	\$18,000	\$26,000	\$32,000

financial risk management	low	med	high
head of risk management	\$100,000	\$120,000	\$160,000
senior manager	\$70,000	\$80,000	\$90,000
manager	\$55,000	\$60,000	\$65,000
assistant manager	\$35,000	\$45,000	\$50,000
officer	\$25,000	\$27,000	\$30,000



legal.

## Improve employer branding and benefits to attract legal practitioners looking for positive employee experience.

The past few years have presented a host of challenges and changes for employers, but there is nothing that the legal industry could not handle.

Towards the end of 2022, we saw employers in fintech, technology and bulge bracket banks becoming more selective in their hiring process in view of the fears of recession and hiring freezes imposed by global headquarters.

On the flip side, companies are actively recruiting legal professionals to navigate the ever-changing regulatory climate. Conglomerates, tech platform firms and rebounding industries like aviation and fast-moving consumer goods companies have recorded strong hiring activities in quarter 4 of 2022, which will likely extend to 2023.

The pandemic and changes in the global regulatory requirements saw some middle to senior-level legal professionals leave Hong Kong SAR for opportunities elsewhere. However, the local and younger generation of legal professionals saw the workforce gap as an opportunity for them to step up and further hone their skills sets.

In fact, for most local legal practitioners, their job scopes are no longer limited to legal work for their employer or clients. Many employers have extended the job responsibilities of legal professionals to include compliance, data privacy and protection as well as corporate governance.

### **talent demand movements and developments in the legal industry**

#### **slight dip in IPO-focused positions in law firms**

Recruitment activities within the legal sector have been stable across the board with a slight dip in IPO-focused positions within law firms. According to KPMG's [2022 Q3 review report](#), fundraising activities slowed in Hong Kong SAR, with proceeds from new listings down 76% from a year earlier.

However, the sentiments in the local capital market have improved with a couple of mega listings expected before the year ends. The upcoming launch of the Fast Interface for New Issuance (FINI) and anticipated enhancement of Southbound Stock Connect to include Renminbi (RMB) settlement will have the potential to boost the city's IPO market in 2023, though the city remains watchful of global stock market trends.



### new positions available in-house

We have noticed 3 talent demands from in-house corporates as they build deeper specialisations to mitigate increasingly complex and challenging risks in line with changing regulations and business expansion.

- **Data privacy lawyers** – Professionals who have adequate knowledge and experience navigating data privacy laws in the Greater China region will be highly sought after, especially since there has always been a consistent shortage of talent in this space.
- **Corporate transactional lawyers** who are equipped with additional technology background in dealing with software and licensing matters to support expanding digital transformation projects by traditional corporations.
- **Litigation lawyers** – Companies are planning to reduce their dependence on external counsel and are building internal resources to work on small-scale cases as well as manage law firms to streamline operating and cost efficiencies.

### in-demand legal talent in financial services

The consistent demand for legal talent within the banking and financial services industry will persist in 2023, with 3 key hires:

- **Wealth and private banks** are ramping up recruitment for additional headcount, in line with their plans to increase their wealth offerings and expand their coverage in emerging markets and customers.
- **Lawyers who code** – Technology and fintech firms have a niche talent demand for lawyers who are able to code, as it provides them the advantage to increase fluidity when dealing with internal stakeholders.
- **Green Financing** – Boosted by the increasing regulations and focus on environmental, sustainability and governance (ESG), financial groups are expected to increase their legal headcount for experienced specialist talent in this space.

### talent demand from private practices

Recruitment activities within the private practices will remain rather constant in 2023, albeit employers taking a more cautious position in hiring transactional lawyers.

- **Fund lawyers** will continue to see demand as companies continue their search for experienced law practitioners to advise clients in private equity, hedge fund, credit and regulatory matters within Hong Kong SAR and globally.
- **Paralegals** in litigation, dispute resolution and insolvency.

Besides being trilingual in English, Cantonese and Mandarin, there are also new requirements from international firms to hire lawyers who can speak other Asian languages such as Korean and Japanese to expand their customer scope.

### with multiple job options to choose from, talent are being more cognizant of their next steps

The salary expectations within the legal industry have been generally conservative, with the exception of in-demand legal practitioners who may negotiate for additional privileges like sign-on bonuses or a senior job title on top of a 15% pay increment when changing employers.

Given the shortage of talent, legal professionals are weighing the opportunity cost of multiple job opportunities before coming to a decision.

More candidates are now reviewing the total remuneration package instead of salary alone. Besides having a decent salary increment, legal professionals are also evaluating the company's stability and commitment to Hong Kong SAR, potential career development opportunities, as well as work-life flexibility benefits.

They are also more likely to prioritise platforms that offer high growth potential with immediate financial gains or move to more established firms and government organisations.

Employers are also stepping up to meet these expectations to improve their overall employer brand, which saw the introduction of new benefits like unlimited annual leave, work-from-home allowances, as well as wider insurance coverage to immediate family members.

Companies looking to hire aggressively or for urgent roles should actively communicate and promote their new initiatives and benefits on their websites and job advertisements to attract more talent. To reach out to a wider network and avoid disappointment from candidate fallouts, employers can also partner with Randstad to better manage the candidate expectations while ensuring a good experience - whether they seal the job deal or not.

---

kamil butt  
manager  
legal  
kamil.butt@randstad.com.hk

# salary snapshot.

## PRC / hong kong law firms

post-qualified experience	low	high
newly qualified	\$50,000	\$83,000
1 year	\$58,000	\$88,000
2 years	\$60,000	\$100,000
3 years	\$65,000	\$114,000
4 years	\$70,000	\$120,000
5 years	\$75,000	\$135,000
6 years	\$85,000	\$145,000
7 years	\$95,000	\$150,000
8 years	\$105,000	\$160,000
counsel	\$115,000	\$180,000
salaried partner	\$130,000	\$300,000

## international / UK law firms

post-qualified experience	low	high
newly qualified	\$75,000	\$95,000
1 year	\$80,000	\$110,000
2 years	\$85,000	\$115,000
3 years	\$90,000	\$125,000
4 years	\$95,000	\$135,000
5 years	\$100,000	\$145,000
6 years	\$110,000	\$155,000
7 years	\$120,000	\$165,000
8 years	\$130,000	\$180,000
counsel	\$150,000	\$250,000
salaried partner	\$180,000	\$300,000+

# salary snapshot.

## offshore law firms

post-qualified experience	low	high
newly qualified	\$75,000	\$95,000
1 year	\$85,000	\$100,000
2 years	\$88,000	\$110,000
3 years	\$90,000	\$120,000
4 years	\$100,000	\$125,000
5 years	\$110,000	\$130,000
6 years	\$120,000	\$140,000
7 years	\$130,000	\$150,000
counsel	\$150,000+	
salaried partner	\$180,000+	

## US law firms

class year	annual base (USD)	annual bonus (USD)
1st year	\$215,000	\$20,000
2nd year	\$225,000	\$30,000
3rd year	\$250,000	\$57,500
4th year	\$295,000	\$75,000
5th year	\$345,000	\$90,000
6th year	\$370,000	\$105,000
7th year	\$400,000	\$115,000
8th year	\$415,000	\$115,000
counsel	\$400,000+	-
salaried partners	\$400,000+	-

# salary snapshot.

private practice, commerce & financial services  
(paralegals & other legal support)

professional support	low	high
head of professional support	\$100,000	\$200,000
professional support lawyer	\$80,000	\$150,000
legal manager	\$45,000	\$80,000+
legal consultant (3 - 5 years)	\$50,000	\$60,000
legal consultant (1 - 2 years)	\$40,000	\$50,000
senior paralegal (6+ years)	\$35,000	\$60,000+
paralegal (3 - 5 years)	\$28,000	\$50,000
paralegal (1 - 2 years)	\$18,000	\$35,000

corporate governance	low	high
head of company secretary (20+ years)	\$80,000	\$150,000+
senior company secretarial manager (15 - 20 years)	\$70,000	\$100,000
company secretarial manager (13 - 15 years)	\$50,000	\$75,000
assistant company secretarial manager (9 - 12 years)	\$38,000	\$55,000
senior company secretarial officer (6 - 8 years)	\$34,000	\$45,000
company secretarial officer (4 - 5 years)	\$24,000	\$32,000
company secretarial assistant (1 - 3 years)	\$16,000	\$25,000

# salary snapshot.

## in-house legal financial services (per month in HKD)

	analyst / associate / assistant legal counsel (newly qualified – 3 years PQE)		assistant vice president / legal counsel (4-7 years PQE)	
	low	high	low	high
	international banks	\$70,000	\$120,000	\$95,000
regional / local banks	\$60,000	\$100,000	\$90,000	\$130,000
chinese banks / IBs	\$50,000	\$120,000	\$80,000	\$120,000
buy-side: asset management, hedge funds, private equity	\$65,000	\$110,000	\$90,000	\$140,000
fintech	\$65,000	\$100,000	\$90,000	\$120,000
insurance	\$55,000	\$90,000	\$75,000	\$110,000

	vice president / senior legal counsel (8-12 years PQE)		head of legal (12+ years PQE)	
	low	high	low	high
	international banks	\$130,000	\$165,000	\$150,000
regional / local banks	\$120,000	\$160,000	\$150,000	\$180,000+
chinese banks / IBs	\$110,000	\$160,000	\$150,000	\$200,000+
buy-side: asset management, hedge funds, private equity	\$120,000	\$180,000	\$160,000	\$200,000+
fintech	\$120,000	\$165,000	\$150,000	\$200,000+
insurance	\$100,000	\$150,000	\$130,000	\$200,000+

# salary snapshot.

## in-house legal commerce & industry (per month in HKD)

	junior counsel (newly qualified – 3 years PQE)		legal counsel (4-7 years PQE)	
	low	high	low	high
	technology & media	\$50,000	\$95,000	\$65,000
retail	\$50,000	\$90,000	\$60,000	\$110,000
property & hospitality	\$50,000	\$90,000	\$60,000	\$120,000
conglomerate	\$50,000	\$90,000	\$60,000	\$120,000
manufacturing	\$50,000	\$70,000	\$55,000	\$110,000
others: professional services, healthcare, energy, telecom, travel, transportation, shipping / logistics	\$50,000	\$85,000	\$60,000	\$110,000

	senior legal counsel (8-12 years PQE)		head of legal (12+ years PQE)	
	low	high	low	high
	technology & media	\$90,000	\$150,000	\$130,000
retail	\$90,000	\$140,000	\$100,000	\$150,000+
property & hospitality	\$90,000	\$140,000	\$130,000	\$200,000+
conglomerate	\$90,000	\$140,000	\$130,000	\$200,000+
manufacturing	\$90,000	\$130,000	\$100,000	\$150,000+
others: professional services, healthcare, energy, telecom, travel, transportation, shipping / logistics	\$85,000	\$120,000	\$100,000	\$150,000+



accounting &

finance.

## Steady number of job vacancies but talent shortage in accounting & finance.

As an evergreen and essential industry that is always looking for new talent, the number of job vacancies in the accounting and finance industry has remained relatively stable throughout the pandemic.

However, companies are finding it challenging to fill the empty seats because of the diminishing talent pool, which is largely attributed to the locals and expatriates who have sought greater opportunities and freedom from pandemic measures in other cities. This is most evident in the middle-management level, as talent on this level are deemed to be more financially independent and more likely to make calculated life-changing career and life decisions.

As the number of vacancies surpass active job seekers at this level, in-demand accounting and finance professionals tend to have multiple job options to consider. Companies are also increasing their salary benchmarks to account for hikes in cost of living and inflation, as well as to meet job seekers' expectations.

To ensure that they secure the best accounting and finance talent in the market, we recommend employers make two key adjustments to their hiring strategies in 2023:

1. **speed up the recruitment process**  
One of the most significant recruiting challenges is the duration of the entire recruitment process – from CV submission to job offer. In-demand candidates who are aware of their employment attractiveness will not wait for 4 weeks to complete the interview process, and are likely to withdraw their application if it takes too long for the interviewer to set things up. Hiring managers should prioritise job interviews and make hiring decisions quickly. To be more efficient and create a good candidate experience, virtual and panel interviews are also good alternatives to an in-person meeting.
2. **find talent from different backgrounds**  
Employers that used to stick strictly to a long checklist of their ideal employee will now need to be more flexible in their hiring requirements. Consider job applicants who although may not fulfill all the requirements, are able to demonstrate their willingness to learn and upskill themselves to grow into the role.

## moving jobs between mainland china and hong kong SAR could be a costly exercise for companies

Some companies that have an established or growing Greater China presence are moving the accounting and finance headcount from Hong Kong SAR to mainland China to overcome travel restrictions as well as to consolidate costs.

We expect these headcounts to return to Hong Kong SAR within the next two years as employers with high expectations on skills and experience would come to discover that they are more likely to find a suitable candidate in this city. This back-and-forth may be a costly exercise for companies as they will not only experience productivity loss during the transition, but the changes may exacerbate mistrust and harm the overall organisational culture and reputation in both markets.

## in-demand jobs in accounting and finance

There are two areas where the number of jobs surpass the talent pool in Hong Kong SAR, particularly at the middle-management level.

- **Finance managers** – The accounting profession in Hong Kong SAR underwent a further reform of its regulatory regime on 1 October 2022, where “the registration functions in relation to audit practitioners and practices” were moved from Hong Kong Certified Public Accountants to the Accounting and Financial Reporting Council. The increasing regulatory requirements will drive talent demand for finance managers who have experience working in global consultancy firms and on the International Financial Reporting Standards (IFRS).
- **Financial planning and analysis (FP&A) specialists** – Going into 2023, companies will need to account for several factors such as rising inflation, labour shortages and economic inflation. FP&A professionals who are able to crunch large volumes of financial data to effectively visualise business performance will be in high demand.

## building skills and capabilities to add value

One of the most significant changes in the accounting and finance industry is the shift from being a full-time officer worker to a remote worker. Not only has this impacted the way companies measure finance performance and results, it has also highlighted the importance of being an effective and meaningful business partner.

## being an effective business partner and communicator

When working remotely, accounting and finance workers need to make a conscious effort to connect and engage with stakeholders in the hybrid work environment to understand their business priorities and create solutions for them. This would include being able to communicate clearly and concisely as well as giving data-driven presentations and recommendations to business leaders, which is critical in helping them make the best decisions for the company’s financial health.

Business partnering has become one of the most in-demand skills and is required no matter your specialisation in the accounting and finance industry.

## being able to manage and visualise data

Data will be the driving force of decision making in all organisations. Employees in accounting and finance not only have to be digitally-adept and agile to work across different accounting platforms, they will also need to have data analytics and visualisation skills to simplify data for internal stakeholders to understand in a logical manner.

Companies can invest in upskilling their employees’ excel knowledge to improve their technical skills, but it would take practice and deep business operations knowledge to think logically and propose the right recommendations to the stakeholders.



## talent and salary expectations in 2023: accounting and finance

With the current market conditions, accounting and finance professionals are expecting a higher salary increment when switching employers compared to previous years. Between 2018 and 2021, accounting and finance professionals expected a 10% to 15% salary increment when they change jobs. In 2023, the expectation on salary increment will increase to between 20% and 35%.

The increment will also depend on a variety of factors such as industry, experience, company, location and whether the individual is underpaid or overpaid in their current position compared with market benchmarks.

Employers are also becoming more aware of the intensity of competition in the labour market, and are doing everything possible to meet these revised salary expectations.

To be more attractive to talent, some companies have introduced more work-life programmes like flexible work, shorter working weeks and 'summer Fridays' off days. According to our [2022 Employer Brand Research](#), 'work-life balance' surpassed 'salary and benefits' as the most important employee value proposition that Hongkongers look for in ideal employers. This data highlights that job seekers are looking for the total remuneration package that the company is offering, instead of making their decision solely on salary.

Through these initiatives, companies are demonstrating their care and commitment to their employees' well-being and growth. Employers who step up will undoubtedly be more attractive to job seekers and have a better chance of securing the best accounting and finance talent.

---

andre springett  
senior manager  
accounting & finance,  
human resources and business support  
[andre.springett@randstad.com.hk](mailto:andre.springett@randstad.com.hk)



# salary snapshot.

## accounting & finance.

accounting & finance	low	med	high
chief financial officer	\$110,000	\$160,000	\$250,000
finance director	\$80,000	\$110,000	\$140,000
financial controller	\$75,000	\$90,000	\$110,000
regional shared service manager	\$60,000	\$70,000	\$80,000
financial planning & analysis manager	\$55,000	\$70,000	\$95,000
finance transformation	\$55,000	\$65,000	\$80,000
finance manager	\$50,000	\$55,000	\$65,000
assistant finance manager	\$35,000	\$40,000	\$45,000
treasury manager	\$50,000	\$55,000	\$65,000
tax manager	\$50,000	\$55,000	\$75,000
internal audit manager	\$50,000	\$55,000	\$65,000
internal auditor	\$35,000	\$38,000	\$45,000
credit manager	\$35,000	\$40,000	\$45,000
financial analyst / business analyst	\$30,000	\$40,000	\$50,000
accountant	\$25,000	\$35,000	\$45,000
senior accountant	\$35,000	\$42,000	\$46,000
payroll	\$22,000	\$28,000	\$36,000



human resources &

business support.

## Further expansion and deepening of HR capabilities to attract and retain talent.

The human resources industry has emerged from the pandemic in a better shape because HR professionals are finally fully appreciated for their role in ensuring the continued success of their organisation.

Over the years, many companies have expanded their human resources team by adding specialised headcounts in compensation and benefits, talent acquisition and management, HR technology, learning and development as well as employee experience. Having specialised HR professionals not only helps alleviate the increasing amount of work piled on a generalist, but also strengthens the team's capabilities in creating a more holistic and positive candidate and employee experience.

With the fears of a recession in the near future, we will be able to discover if business leaders have indeed understood the importance of having a strong and capable HR team as it is typically a knee-jerk reaction for companies to shave 'support function' roles. In the event of a recession, HR talent are less likely to switch employers and it would be even more critical for companies to retain their staff.

### skills and talent demand in human resources in 2023

From an employer's perspective, they are looking for talent with strong communication skills and the right personality that would fit their team and company culture. These attributes are essential in the role of a human resources professional, as they are expected to partner with various stakeholders in the business to improve the company's talent attraction and retention strategies.

However, these qualities are difficult to identify from the CV application alone, which explains why many companies still choose to engage recruitment agencies like Randstad to perform the first round of interview with the candidates to evaluate their traits. By making sure that they already have a shortlist of suitable candidates to interview, employers would be able to save time and resources in their hiring process.

### compensation & benefits professionals

Moving into 2023, we expect to see a relatively stable growth in recruitment activities across different HR specialisations, particularly in compensation and benefits. These professionals not only have to study and recommend employee benefits and salary benchmarks to retain and attract talent, they will also be responsible for improving the performance management experience and managing the budgets.

### HR technologists

Another area of talent growth would be in human resources information system (HRIS). The spotlight on a seamless digital employee experience as well as data management and visualisation would help business leaders improve the overall workforce performance and productivity. We expect to see an increase in talent who are equipped with IT knowledge and expertise with in-depth quantitative and analytical skills to resolve people-related business problems.

### talent and salary expectations in 2023: human resources

In a candidate short market, in-demand HR professionals not only will have multiple offers to choose from, but they will also have the upper hand to negotiate a better package for themselves.

Most of the HR professionals whom we have interviewed want the whole package deal, which would include their salary expectations, flexible work benefits and a manageable workload. These expectations were also highlighted in our Reimagine Work white paper, which defined 'work-life balance' as employees having enough personal time outside of work.

While having the flexibility to work from home empowers employees to have more autonomy over how they want to spend their time, underlying organisational challenges such as unnecessary overtime and unmanageable workload may continue to hinder work-life balance.

Companies are hence encouraged to review their total workforce management to ensure that they are taking care about their employees' overall well-being. Employee engagement initiatives like happy hours, sport activities and mental health support show that the company cares about their employees' well-being enough to invest in human resources development.

Till date, Hong Kong SAR's HR industry is predominantly candidate-driven. Most sought-after talent would already have multiple offers on hand and some may even receive counter-offers up to as much as a 50% increment on their salary from their current employers. However, if they do switch employers in 2023, middle-level HR professionals can expect to receive a salary increment of between 10% and 25%.

---

andre springett  
senior manager  
accounting & finance,  
human resources and business support  
andre.springett@randstad.com.hk

# salary snapshot.

## human resources & business support

financial services	low	med	high
HR director	\$80,000	\$110,000	\$140,000
senior HR manager	\$60,000	\$75,000	\$80,000
HR manager (5+ years)	\$40,000	\$50,000	\$54,000
assistant HR manager	\$30,000	\$35,000	\$40,000
senior HR executive	\$25,000	\$30,000	\$35,000
HR executive	\$18,000	\$22,000	\$27,000
L&D director	\$70,000	\$80,000	\$120,000
L&D manager (10+ years)	\$45,000	\$55,000	\$65,000
L&D manager (5+ years)	\$35,000	\$38,000	\$45,000
L&D officer	\$20,000	\$23,000	\$25,000
mobility specialist	\$20,000	\$30,000	\$45,000
organisational development manager	\$45,000	\$55,000	\$65,000
payroll manager (6 - 10 years)	\$35,000	\$40,000	\$65,000
payroll officer (<5 years)	\$18,000	\$25,000	\$32,000
regional talent acquisition director	\$80,000	\$90,000	\$120,000
regional talent acquisition manager	\$50,000	\$65,000	\$80,000
talent acquisition manager	\$40,000	\$50,000	\$65,000
talent acquisition specialist	\$25,000	\$35,000	\$40,000
talent acquisition coordinator	\$22,000	\$25,000	\$35,000

commerce	low	med	high
HR director	\$70,000	\$95,000	\$120,000+
rewards director	\$75,000	\$90,000	\$130,000
HR manager (HR operation focus)	\$40,000	\$55,000	\$65,000
HR manager (specialised)	\$45,000	\$60,000	\$70,000
assistant HR manager (HR operation focus)	\$30,000	\$34,000	\$40,000
assistant HR manager (specialised)	\$34,000	\$42,000	\$47,000
senior HR executive	\$27,000	\$32,000	\$38,000
HR executive	\$17,000	\$22,000	\$27,000
L&D director	\$65,000	\$80,000	\$100,000
L&D manager (talent development)	\$45,000	\$55,000	\$68,000
L&D manager (training delivery)	\$30,000	\$38,000	\$45,000
L&D officer	\$18,000	\$23,000	\$28,000
rewards and mobility specialist	\$28,000	\$35,000	\$45,000
organisational development director	\$70,000	\$85,000	\$110,000
organisational development specialist	\$35,000	\$40,000	\$45,000
payroll manager (regional)	\$35,000	\$48,000	\$65,000
payroll manager (local)	\$30,000	\$40,000	\$55,000
payroll officer	\$17,000	\$22,000	\$28,000
regional talent acquisition director	\$75,000	\$90,000	\$110,000
regional talent acquisition manager	\$45,000	\$50,000	\$70,000
talent acquisition manager	\$30,000	\$45,000	\$55,000
talent acquisition specialist	\$25,000	\$35,000	\$40,000
talent acquisition coordinator	\$20,000	\$25,000	\$30,000
<b>business support</b>			
secretary	\$25,000	\$35,000	\$45,000
executive assistant	\$28,000	\$42,000	\$55,000
personal assistant	\$35,000	\$50,000	\$65,000
office manager	\$35,000	\$48,000	\$65,000
team administrator	\$28,000	\$35,000	\$40,000
receptionist	\$18,000	\$22,000	\$25,000



sales, marketing

& communications.

## Sales and marketing continue their focus on digital and technology advancements.

As the rest of the world opened up to welcome travellers, the doors to Hong Kong SAR remained shut in 2022.

This has made a significant impact on the workers' confidence in the retail, travel and hospitality industries that are mainly dependent on international tourists. Furthermore, some talent have relocated to other cities that offer them greater job opportunities, flexibility and freedom, which has resulted in a diminishing talent pool in the local workforce.

With a muted revenue and fewer talent, what's in store for sales and marketing in 2023? We weigh in on some of the business and talent trends that could transform the industry forever.

### shifts in sales and marketing talent demand across industries

every company will be hiring specialised digital marketing professionals

From customer relationship manager to UX designers; SEO specialists to VR editors – almost all consumer and enterprise brands are hiring specialised digital marketers.

The rapid developments in digital marketing have led to an increasing talent demand for new and existing roles across all industries in Hong Kong SAR. Companies that have invested more into technology, specifically prioritising digital marketing over sales, are expecting a positive return on investments next year.

The most sought-after skills are in generalist digital marketing, customer relationship management (CRM), growth performance, email marketing and content marketing.

### e-commerce as an alternative channel for growth

Over the years, many customers have gotten accustomed to online shopping. From household products to luxury apparel, Hongkongers have been shopping from global and local online stores.

However, some retailers are still reluctant to go online, even after big discounts to attract traffic and increased conversion rate have reduced margins on goods and services.

On the other hand, companies that have explored e-commerce as an additional sales channel are now experiencing a revenue boost and actively hiring new roles to further develop their capabilities. Multinational and large companies have also created new specialised sales and marketing roles dedicated to tracking end-to-end user experience and driving e-commerce sales.

### more selective hiring in financial and professional services industries

As companies relocate business units and regional roles to other hubs like Singapore and London, the talent demand within the financial and professional services have dipped slightly over the past years.

Roles that remain in the city are mostly with Hong Kong-headquartered companies to drive business collaboration and growth across Greater China.

We expect to see a continued focus on the recruitment of sales and marketing specialists to drive digital growth, customer acquisition and marketing performance. Talent with experience and capabilities in using business intelligence and analytical tools will also be highly sought-after.

### retail, travel and hospitality will experience manpower shortage once borders open

Most of the workers from retail, travel and hospitality industries have moved on and found new careers during the COVID pandemic. It is unlikely that they will choose to return after switching their careers for more stable jobs and experiencing first-hand how the workforce demands changes during a global event.

Similar to other countries and markets, organisations in these industries will likely experience a sharp manpower shortage once the borders open.

Talent demand would skyrocket to meet the expected inflow of travellers, but employers would have a challenging period hiring manpower unless they are prepared and willing to pay higher salaries.

### increase in demand for tech product and services sales professionals

Technology firms will continue to hire sales professionals like product managers, sales development representatives and sales specialists to meet the increasing business requirements in driving digital transformation.

Companies in software-as-a-service (SaaS), artificial intelligence (AI), big data and enterprise solutions are expected to expand their sales team rapidly to service middle-market and enterprise clients.

### talent and salary expectations in 2023: sales and marketing professionals

With the increasing need for specialised sales and marketing talent, we expect to see salary increments revert to pre-COVID days. There will also be a bidding war between employers that are hiring professionals with very unique or specific skills that are hard to find in the market.

Workers who choose to stay with their employer in 2023 will receive a 3% to 8% salary increment, which is higher than the previous year (3% to 5%).

Professionals who are switching employers are expecting to receive a 10% to 30% pay increase next year, depending on the relevancy of their skills and experience. The appetite for bigger salary increments is more evident in the technology industry and digital marketing, where candidates can command up to a 20% increment on their total remuneration packages.

Besides just the base salary itself, companies are improving their total remuneration package to attract and retain their workforce. New remuneration financial schemes that we have observed include quarterly commission for marketing professionals, limited-period guaranteed commissions for frontline employees and even equity-related benefits.

New benefits are also being offered to talent to improve their overall work-life balance. More organisations are offering flexible work and to a larger extent, some technology firms are providing unlimited annual leaves.

Talent expectations will continue to evolve in the sales and marketing industry, with more looking for medical benefits covering their immediate family members, new salary and commission calculation and guaranteed 13-month bonus next year.

---

**tommy wong**  
associate director  
sales & marketing and life sciences  
tommy.wong@randstad.com.hk



# salary snapshot.

## sales, marketing & communications

services	low	med	high
sales director	\$60,000 + comms	\$80,000 + comms	\$110,000 + comms
sales manager	\$30,000 + comms	\$45,000 + comms	\$55,000 + comms
sales executive	\$14,000 + comms	\$22,000 + comms	\$35,000 + comms
regional sales lead	\$70,000 + comms	\$90,000 + comms	\$140,000 + comms
key account manager	\$30,000 + comms	\$55,000 + comms	\$75,000 + comms
product sales specialist	\$35,000 + comms	\$50,000 + comms	\$75,000 + comms
pre-sales manager	\$45,000 + comms	\$55,000 + comms	\$75,000 + comms
product manager	\$40,000	\$55,000	\$65,000
digital marketing director	\$95,000	\$115,000	\$140,000
digital marketing manager	\$45,000	\$60,000	\$75,000
growth manager	\$40,000	\$55,000	\$70,000
marketing director	\$70,000	\$90,000	\$130,000
marketing manager	\$35,000	\$50,000	\$70,000
marketing executive	\$18,000	\$25,000	\$28,000
investor relations manager	\$40,000	\$55,000	\$70,000
public relations director	\$65,000	\$80,000	\$120,000
public relations manager	\$40,000	\$50,000	\$60,000
event manager	\$30,000	\$40,000	\$50,000
event director	\$50,000	\$60,000	\$70,000
communications manager	\$45,000	\$55,000	\$65,000
communications director	\$70,000	\$85,000	\$120,000
customer service manager	\$22,000	\$25,000	\$30,000
customer service executive	\$14,000	\$16,000	\$18,000
creative director	\$65,000	\$80,000	\$120,000
content manager	\$40,000	\$50,000	\$60,000
field marketing / account based manager	\$45,000	\$55,000	\$65,000
product marketing manager	\$45,000	\$50,000	\$55,000
social media manager	\$40,000	\$50,000	\$60,000
partnership manager	\$35,000	\$50,000	\$70,000

# salary snapshot.

## sales, marketing & communications

non-services	low	med	high
general manager	\$100,000	\$120,000	\$150,000
retail director	\$60,000	\$85,000	\$120,000
retail manager	\$40,000	\$48,000	\$65,000
store manager (with commission)	\$30,000	\$45,000	\$80,000
store sales associate (with commission)	\$13,000	\$20,000	\$45,000
store supervisor (with commission)	\$23,000	\$28,000	\$33,000
marketing communication director	\$70,000	\$85,000	\$100,000
marketing manager	\$50,000	\$60,000	\$75,000
event manager	\$35,000	\$45,000	\$60,000
PR manager	\$40,000	\$45,000	\$50,000
digital / online marketing manager	\$40,000	\$50,000	\$60,000
digital marketing executive	\$20,000	\$24,000	\$28,000
e-commerce director	\$80,000	\$100,000	\$140,000
e-commerce manager	\$45,000	\$55,000	\$70,000
CRM director	\$70,000	\$85,000	\$100,000
CRM manager	\$40,000	\$50,000	\$60,000
training manager	\$40,000	\$52,000	\$65,000

# salary snapshot.

## sales, marketing & communications

non-services	low	med	high
visual merchandising manager	\$35,000	\$40,000	\$48,000
visual merchandiser	\$15,000	\$22,000	\$30,000
product manager	\$30,000	\$35,000	\$38,000
head of product management	\$60,000	\$70,000	\$90,000
operations manager	\$35,000	\$56,000	\$80,000
operations director	\$60,000	\$85,000	\$120,000
sales manager	\$45,000	\$50,000	\$60,000
senior sales manager	\$55,000	\$65,000	\$75,000
sales / key account executive	\$15,000	\$18,500	\$22,000
sales / key account director	\$65,000	\$73,000	\$90,000
key account manager	\$30,000	\$36,000	\$45,000
senior key account manager	\$45,000	\$55,000	\$65,000
business development executive	\$18,000	\$24,000	\$30,000
business development manager	\$28,000	\$36,000	\$45,000
business development director	\$50,000	\$65,000	\$80,000
marketing director	\$70,000	\$90,000	\$150,000
product / brand manager	\$28,000	\$38,000	\$60,000
marketing executive	\$14,000	\$16,000	\$18,000



information

technology.

## Technology is the key catalyst for recovery and digital transformation in Hong Kong SAR.

Today's post-pandemic landscape is defined by an increasing urgency among companies across industries to drive their digital agendas forward. In 2023, we expect to see continued demand for technology talent due to the soaring expectations on digital transformation.

In conjunction with developments across the Greater Bay Area, Hong Kong SAR is placing an increasing emphasis on positioning itself as a science and technology innovation hub. With a stable, world-class regulatory regime and growing investment in fintech innovation, there are immense growth opportunities for Hong Kong SAR in the world of technology developments.

### employers need to stay mobile to seize hiring opportunities

Compared to other industries, the appetite for hiring within the technology sector remains high throughout the pandemic. However, employers continue to be challenged by a limited local tech talent pool.

Companies across industries are facing fierce competition for the best talent, with organisations trying to attract technologists by offering exciting opportunities to spearhead exciting new projects that drive digital change.

It comes as no surprise that tech candidates often have more than one ongoing job offer at a time, and will typically compare their offers with their peers to assess their opportunities. Companies that have overly complicated or lengthy hiring processes may risk losing out to other employers who are more efficient at interviewing.

Tech hiring is moving at an unprecedented pace not just in Hong Kong SAR but across the globe. Many countries are introducing new and highly attractive schemes to captivate the best talent. In a bid to join the talent war, Hong Kong SAR's recently-announced "Top Talent Pass Scheme" gives priority to experienced and highly skilled tech talent to bridge the local talent gap.

As international travels open up, more employers will have the liberty and budget to drive transformation initiatives and scale up their businesses. Similarly, employers can extend their talent search to secure global talent who are equipped with niche and specialised skills and expertise, even without relocating them to Hong Kong SAR.

However, between the greater demand for talent, wage inflation and a more competitive landscape, companies should be wary that they are fighting an uphill battle in their quest to expand and deepen the capabilities of their IT teams.

## tech talent has a preference for stability

Despite what employers assume - that technologists want the newest and shiniest toys to play with, the longevity of their job is more important than novelty to tech workers in Hong Kong SAR.

Some ICT professionals who are working in relatively new industries such as cryptocurrency or artificial intelligence are keen to explore the market and return to more well-established verticals like enterprise solutions and software development.

There is a greater interest in more stable IT verticals and industries as they provide technologists the opportunity to work with skilled and experienced teams to deepen their capabilities. They can also avoid any regulatory changes or unexpected volatility that may limit their growth.

Hence, it is very likely that they prefer opportunities from established and financially healthy companies that can guarantee their job security. There is also great demand for crucial and evergreen roles and industries, such as cybersecurity, DevOps, banktech and fintech.

Startups and small and medium-size enterprises (SMEs) will need to do more to prove their commitment to their workforce to attract tech talent. Partnerships and collaborations with large enterprises can help to assure tech talent of their job and income stability as well.

## in-demand tech talent

In 2023, employers will continue to face stiff competition for a small pool of specialised tech talent in the market, with companies offering very attractive counter offers to their best employees.

In an effort to close their talent and skills gaps, some companies are hiring junior IT workers to deliver on projects and groom them for more senior roles through on-the-job training programmes. Employers will also hire IT professionals to double-hat roles, and are expected to commensurate them fairly for the wider scope in responsibilities.

More specifically, the 3 areas where we see the largest talent demands are:

- **Mobile applications developers** to build and improve digital platforms and solutions and create more opportunities for personalised connections with users.
- **Data science professionals** to help companies make sense of the glut of data available to us today – from planning financial strategies to understanding complex consumer behaviours.
- **Cyber risk & compliance professionals** especially at the middle to senior levels, to help digital banks navigate local regulations such as data protection, as they prepare to launch virtual banking services.

## tech professionals don't just want big bonuses – they want better benefits

The intense competition for tech talent will continue in 2023. As such, employers should prepare to negotiate the salary and benefits expectations of their candidates, especially since tech talent are in a prime position to choose who they want to work for.

Tech employees can expect salary increments of 20% to 30% when switching employers. Those staying with their employers can expect to receive 2 to 3 months' bonus.

However, a good salary is not all they're searching for. Due to pandemic-related demands such as longer working hours and heavier workloads, tech professionals are increasingly prioritising a good work-life balance.

According to the Randstad's [Talent Expectations survey](#), a good work-life balance means being able to carve out enough personal time for themselves. Without the time to rest and recharge, employees can burn out easily and develop pessimistic feelings about their work and employers.

It is critical for employers to understand what tech workers prioritise and promote the right benefits to entice them, such as flexible work schedules, wellness leave, allowances to upgrade home offices and the ability to work from anywhere around the world.

---

alex cheung  
manager  
technologies  
cheung.alex@randstad.com.hk

# salary snapshot.

## information technology

management	low	med	high
CIO / CTO / COO / CDO	\$125,000	\$150,000	\$200,000
IT Director / Head of IT	\$75,000	\$90,000	\$120,000
IT audit / security manager	\$50,000	\$70,000	\$90,000
program manager	\$70,000	\$85,000	\$120,000
PMO	\$70,000	\$85,000	\$100,000
project manager	\$45,000	\$65,000	\$85,000
business analyst manager	\$45,000	\$55,000	\$70,000
software development manager	\$50,000	\$60,000	\$80,000
enterprise architect	\$50,000	\$70,000	\$120,000
application support manager	\$50,000	\$60,000	\$75,000
QA / testing manager	\$55,000	\$65,000	\$75,000
ERP / CRM / SAP manager	\$45,000	\$65,000	\$85,000
service delivery manager	\$45,000	\$55,000	\$65,000
infrastructure manager	\$50,000	\$65,000	\$80,000
helpdesk / desktop manager	\$40,000	\$51,000	\$68,000

programmer	low	med	high
software architect / solution architect	\$55,000	\$70,000	\$100,000
blockchain developer	\$30,000	\$45,000	\$65,000
python developer	\$25,000	\$40,000	\$60,000
java developer	\$22,000	\$38,000	\$65,000
.net developer	\$22,000	\$38,000	\$55,000
mobile developer	\$22,000	\$38,000	\$65,000
front end developer	\$22,000	\$38,000	\$60,000

# salary snapshot.

## information technology

business intelligence / data science	low	med	high
data architect	\$80,000	\$100,000	\$120,000
AI / machine learning engineer	\$40,000	\$60,000	\$75,000
data scientist	\$35,000	\$65,000	\$85,000
data engineer / ETL developer	\$35,000	\$60,000	\$80,000
business intelligence / data analyst (data visualisation / reporting)	\$30,000	\$55,000	\$70,000
database administrator / DBA	\$30,000	\$45,000	\$55,000
data governance	\$30,000	\$50,000	\$80,000

QA testing	low	med	high
automation testing	\$32,000	\$45,000	\$55,000
QA / software testing	\$25,000	\$38,000	\$50,000

network	low	med	high
network solution architect	\$55,000	\$65,000	\$90,000
voice / comms engineer	\$50,000	\$60,000	\$70,000
network engineer	\$40,000	\$55,000	\$75,000
NOC engineer	\$28,000	\$33,000	\$42,000

# salary snapshot.

## information technology

systems	low	med	high
security engineer	\$40,000	\$55,000	\$60,000
storage engineer	\$35,000	\$40,000	\$50,000
systems engineer (Linux/Unix)	\$32,000	\$40,000	\$48,000
desktop engineer	\$30,000	\$45,000	\$55,000
helpdesk support	\$28,000	\$35,000	\$45,000

ERP / CRM	low	med	high
SAP solution architect	\$45,000	\$60,000	\$75,000
ERP functional consultant	\$35,000	\$45,000	\$65,000
ERP technical consultant	\$35,000	\$50,000	\$65,000
Oracle functional consultant	\$35,000	\$45,000	\$65,000
Oracle technical consultant	\$35,000	\$45,000	\$65,000
SAP functional consultant	\$35,000	\$50,000	\$75,000
SAP technical consultant	\$35,000	\$50,000	\$70,000
CRM consultant (Salesforce)	\$35,000	\$50,000	\$70,000



# salary snapshot.

## information technology – finance

management	low	med	high
CIO / CTO / COO	\$100,000	\$175,000	\$300,000
IT director / head of IT	\$75,000	\$110,000	\$150,000
IT audit / security	\$60,000	\$95,000	\$140,000
program manager	\$80,000	\$110,000	\$140,000
project manager	\$75,000	\$100,000	\$140,000
PMO	\$70,000	\$90,000	\$120,000
development manager	\$70,000	\$80,000	\$100,000
test manager	\$70,000	\$80,000	\$100,000
infrastructure manager	\$65,000	\$80,000	\$120,000
business analyst manager	\$60,000	\$72,000	\$95,000
application support manager	\$55,000	\$65,000	\$85,000
service delivery manager (SLA)	\$55,000	\$75,000	\$90,000

programmer	low	med	high
software – solutions / technical architect	\$65,000	\$90,000	\$150,000
C++ developer	\$35,000	\$75,000	\$100,000
application support	\$35,000	\$60,000	\$85,000
java developer	\$25,000	\$55,000	\$100,000
.net developer	\$25,000	\$55,000	\$80,000
mobile apps developer	\$25,000	\$50,000	\$75,000
front end developer	\$25,000	\$50,000	\$80,000

# salary snapshot.

## information technology – finance

testing	low	med	high
software tester / QA	\$30,000	\$45,000	\$60,000

network	low	med	high
network architect	\$70,000	\$80,000	\$90,000
network engineer	\$50,000	\$62,000	\$75,000
voice / comms engineer	\$50,000	\$65,000	\$75,000
network support engineer	\$50,000	\$58,000	\$65,000
NOC engineer	\$30,000	\$38,000	\$45,000

systems	low	med	high
DBA	\$42,000	\$60,000	\$75,000
storage engineer	\$40,000	\$50,000	\$60,000
security engineer	\$40,000	\$65,000	\$90,000
Unix or Linux admin - systems engineer	\$35,000	\$45,000	\$60,000
desktop engineer	\$35,000	\$45,000	\$60,000
systems engineer	\$35,000	\$45,000	\$50,000
helpdesk support	\$25,000	\$30,000	\$40,000

cybersecurity	low	med	high
cybersecurity architect	\$65,000	\$75,000	\$100,000
cybersecurity consultant	\$60,000	\$72,000	\$95,000
cybersecurity analyst	\$48,000	\$55,000	\$62,000
penetration tester / ethical hacker	\$40,000	\$60,000	\$70,000



life

sciences.

## Awaiting the end of the pandemic to restart and kickstart new drug discovery and product sales.

Resources from drug discovery projects, product management, clinical trials and elective surgeries have all been diverted to fighting COVID in Hong Kong SAR over the past two years, resulting in a rather sluggish growth in the life sciences industry.

However, all of these may change in 2023 when companies shift their focus back to making new drugs and performing surgeries to improve the quality of life across Hong Kong SAR.

We are already observing a trend of increasing hiring of research and development professionals and scientists for molecular biology testing technologies and oncology research, pharmaceutical product managers as well as management and consulting staff in the medical aesthetic industry.

Despite the increasing number of jobs in various specialisations, employers are finding it difficult to secure talent.

### healthcare professionals received a pay jump during COVID and now have higher salary expectations

In the fight against COVID, many doctors, nurses and medical laboratory technologists working for chained-clinics, non-government organisations and private labs that assisted COVID-related projects for the governments received significant salary increments to compensate for their long hours and risk of exposure.

Due to these adjustments to salary benchmarks, many healthcare professionals are reluctant to depart their COVID-related roles. Licensed healthcare professionals do not have a strong push to move out of their current roles to be doing similar roles in another organisation on a lower or parallel pay scale.

Private organisations are more likely to step up their offers to meet the new salary expectations, with some offering up to 15% salary increment to licensed healthcare professionals. Radiologists, physiotherapists and occupational therapists are expecting up to 50% pay increment, as they can make just as much being self-employed.

## sales professionals are waiting until the market restarts before they switch employers

The life science industry has always faced a shortage of talent, as companies across biotechnology, pharmaceutical and medical devices are fiercely hiring business development professionals and sales representatives to push their products.

Many pharmaceutical sales representatives switched their approach to online sales and networking, which has limited sales growth over the past two years.

Despite having lower sales and commissions, most of the talent would rather wait till the pandemic situation improves before they start looking for new job opportunities. Similar to healthcare professionals, they will likely only switch employers if the new offer presents them with an even more stable and lucrative income.

The pipeline of products pending drug approval may be the key to restoring the pharmaceutical sales market. To be prepared, many pharmaceutical firms are offering an average increment of 20% to 25% on base salaries to attract talent and build a sizable workforce in sales.

On the other hand, the medical devices market is relatively stable and sustainable. Even though the consumption rate of medical devices declined during the pandemic, it was only temporary. As more surgeries are being rescheduled, there will be more job opportunities for medical devices sales representatives.

With the shortage of sales talent, some employers are hiring medical sales talent from adjoining sectors such as technology and manufacturing and providing intensive on-the-job training to ensure that they can start delivering in the shortest time possible.

## new clinical trials and drug discoveries await research and development professionals

More companies are investing in molecular biology testing technologies which have led to new discoveries in different disease testing in both pre and post clinical research.

The demand for research and development scientists will still be in high demand, largely driven by the developments and wide-acceptance of rapid antigen tests for other diseases, addressing the evolving needs of the growing category of health conscious consumers.

Overall, the salary of scientists has increased as there is now more funds for research allocated by the Hong Kong Government and biotechnology companies from Mainland China.

When switching employers, academic research and development professionals can expect to receive 5% to 10% salary increment, while those working for commercial companies could receive up to 20% increment on their annual salary. Scientists working on niche projects may even negotiate for up to 30% increase on their annual salary.

## life sciences employers need to be creative when looking for new talent

As mentioned in this chapter, most life sciences professionals are not actively looking for jobs. Employers are also doing all they can to retain their talent, from matching salary expectations to fast-tracked career progressions.

With the surplus of jobs and relentless efforts to retain their staff, hiring new talent poses a serious challenge for many healthcare companies, especially at the middle level management level where there is a severe shortage of experienced talent.

Employers will need to be creative and change the ways they attract talent.

Since most healthcare professionals and scientists do not maintain an active profile on LinkedIn, social events such as conferences and symposiums are the most effective channels to connect and network with these industry experts.

Referral schemes have also proven to be very successful in attracting new talent, as healthcare professionals may be attracted to the idea of working with their peers or experts whom they admire.

Employers that are trying to hire urgent roles should also consider offering sign-on bonuses, limited-period guarantee on commissions or buying the talent out of their notice periods with their existing employer.

Alternatively, companies can look outside of Hong Kong SAR to attract talent from mainland China, Asia or even Europe for regional roles.

## going beyond salary, commissions and bonuses

Even though talent may walk away if the new salary does not meet their expectations, some professionals within the commercial sector are willing to consider new opportunities with better long-term prospects.

For example, companies that have a regional presence in other markets can offer that exposure to job seekers. Not only will it offer a sense of relief from strict pandemic measures to be working in other markets, it also serves as a career progression opportunity for these professionals.

The toll on healthcare professionals over the past two years should also be recognised in their overall well-being schemes. Flexible work for employees in sales and support functions as well as better insurance and medical benefits that extend to their immediate family members are helpful in attracting new talent to join the company.

---

tommy wong  
associate director  
sales & marketing and life sciences  
tommy.wong@randstad.com.hk

# salary snapshot.

## life sciences

medical/technical/commercial	low	med	high
general manager	\$90,000	\$140,000	\$180,000
business unit lead / business unit director	\$70,000	\$100,000	\$130,000
head of sales / sales director	\$70,000	\$95,000	\$120,000
sales manager (+10 years)	\$50,000 + comms	\$55,000 + comms	\$65,000 + comms
sales manager (+5 years)	\$35,000 + comms	\$40,000 + comms	\$50,000 + comms
sales executive	\$18,000 + comms	\$25,000 + comms	\$33,000 + comms
medical representative	\$15,000 + comms	\$20,000 + comms	\$25,000 + comms
head of marketing / marketing director	\$70,000	\$90,000	\$120,000
marketing manager (+10 years)	\$50,000	\$58,000	\$68,000
marketing manager (+5 years)	\$40,000	\$45,000	\$50,000
marketing executive	\$20,000	\$25,000	\$32,000
senior product manager (medical)	\$55,000	\$65,000	\$65,000
product manager	\$30,000	\$38,000	\$45,000
product specialist	\$18,000	\$22,000	\$28,000
territory manager (device)	\$30,000 + comms	\$35,000 + comms	\$40,000 + comms
senior product specialist (3+ years) (device)	\$23,000 + comms	\$26,000 + comms	\$30,000 + comms
product specialist (1 - 3 years) (device)	\$18,000 + comms	\$22,000 + comms	\$25,000 + comms
clinical specialist (1 - 3 years) (device)	\$20,000 + KPI bonus	\$22,000 + KPI bonus	\$24,000 + KPI bonus
market access manager	\$35,000	\$48,000	\$55,000
medical affairs director	\$60,000	\$70,000	\$80,000
medical affairs manager	\$40,000	\$45,000	\$50,000
medical affairs executive	\$20,000	\$28,000	\$36,000
medical science liaison	\$30,000	\$45,000	\$60,000

# salary snapshot.

## life sciences

medical/technical/commercial	low	med	high
regulatory affairs director	\$65,000	\$70,000	\$80,000
regulatory affairs manager	\$35,000	\$45,000	\$60,000
regulatory affairs executive	\$23,000	\$28,000	\$30,000
R&D director	\$65,000	\$85,000	\$111,000
R&D manager	\$40,000	\$50,000	\$60,000
principal scientist	\$55,000	\$65,000	\$75,000
scientist	\$35,000	\$40,000	\$50,000
associate scientist	\$25,000	\$30,000	\$35,000
research associate / research assistant	\$16,000	\$20,000	\$25,000
lab director	\$70,000	\$90,000	\$110,000
lab manager	\$30,000	\$38,000	\$45,000
senior lab technician	\$22,000	\$25,000	\$28,000
lab technician / lab assistant	\$15,000	\$20,000	\$25,000
application manager / application lead	\$36,000	\$45,000	\$58,000
application engineer specialist	\$20,000	\$28,000	\$36,000
lead service engineer	\$40,000	\$53,000	\$60,000
service engineer specialist	\$18,000	\$25,000	\$32,000
clinical trial manager	\$45,000	\$55,000	\$65,000
clinical trial associate	\$27,000	\$27,000	\$27,000
clinical trial coordinator	\$18,000	\$21,000	\$24,000
medical director (insurance)	\$110,000	\$130,000	\$160,000

# salary snapshot.

## life sciences

healthcare professionals	low	med	high
doctor	\$80,000	\$150,000	\$270,000
advanced practice nurse (8+ years)	\$50,000	\$60,000	\$75,000
nurse (5+ years)	\$41,000	\$50,000	\$60,000
nurse (1 - 8 years)	\$32,000	\$44,000	\$52,000
health worker	\$16,000	\$22,000	\$28,000
educational psychologist	\$80,000	\$120,000	\$160,000
enrolled nurse	\$20,000	\$26,000	\$36,000
radiographer	\$32,000	\$54,000	\$85,000
pharmacist	\$38,000	\$60,000	\$110,000
physiotherapist I	\$52,000	\$75,000	\$100,000
physiotherapist II	\$30,000	\$40,000	\$50,000
occupational therapist I	\$52,000	\$65,000	\$80,000
occupational therapist II	\$30,000	\$40,000	\$50,000
medical laboratory technologist I	\$45,000	\$60,000	\$75,000
medical laboratory technologist II	\$28,000	\$33,000	\$42,000
psychologist	\$30,000	\$50,000	\$80,000





property, construction

& engineering.

## A refreshed talent outlook on construction & property in Hong Kong SAR.

Many government infrastructure and economic hub projects as well as private commercial and residential projects have been delayed in part due to the strict pandemic measures over the last few years.

However, this much-needed pause has given construction and property companies a unique opportunity to step back and review what investors and tenants are looking for in the future, and to deliver on those new expectations.

There is now a greater need to ensure that Smart City and business hub developments are being built on a highly-connected infrastructure network to prompt meaningful collaborations while maintaining energy efficiency. As the uses of office and retail spaces have changed with the introduction of online experiences like hybrid work and e-commerce, commercial property companies will need to map new user journeys and retrofit their buildings to integrate both online and offline experiences that can fulfil these new expectations.

The direct link between the construction and property industry and digital transformation has also become crystal clear. Companies are actively using big data and artificial intelligence to make better-informed investment decisions to stay competitive and deliver the best experiences to their customers.

While all these market shifts and transformations may sound radical in a slow-to-change market like Hong Kong, companies are more likely to make the change now to stay competitive so that Hong Kong remains an attractive hub for businesses and talent to work and live in.

### hiring outlook in construction & property

In the past year, we saw an outflow of professionals moving from the private sector to public companies for greater job stability, or to other countries for more flexibility amid COVID-19 measures. The [2022 Randstad Hong Kong Employer Brand Research](#) found that 33% of construction and real estate professionals had the intention to switch jobs.

However, the positive news is that recruitment activities in the property and construction industries have persisted with high talent demand for experienced professionals and specialists. In 2023, we'll expect to see talent demand in the middle to senior level for these four specialisations:

- **Engineering** – Experienced building, structural and building services engineers from both the private and public sector would continue to be in hot demand as the city fast tracks its development for MTR railway extension projects and the Northern Metropolis.
- **Full-cycle project managers** – Professionals who have a track record in managing end-to-end projects in the city's property arena will see more opportunities to deliver on digitisation and sustainability projects.
- **Real estate investment specialists** – Consultants who have experience in managing full cycle of transactions in multi-asset classes to evaluate existing properties, as well as drive inflow of investments from companies looking to expand in Hong Kong SAR and by extension, Greater Bay Area and Greater China.
- **Office leasing professionals** – In anticipation of the complete lifting of border control measures, companies are ramping up hiring activities for sales and marketing specialists who can bring with them the networks, skills and tools to attract more businesses, enabling them to establish and expand in Hong Kong SAR.

## talent expectations in property & construction

Talent is perceptive to the reality of workforce and skills. To ensure their job and financial stability, job seekers in the property and construction fields are looking for employers that are financially healthy and have a good reputation. The [2022 Employer Brand Research](#) revealed that 50% of job switchers in the fields of property and construction ranked 'financially healthy' as an important driver when making their career choices.

Job switchers are expecting a 15% to 25% increase to their base salaries to balance the risks of changing an employer. Companies will need to review their total remuneration package to stay competitive in the labour market and actively promote their internal career development opportunities to attract more talent.

In terms of total package, hybrid work arrangements are particularly attractive to the junior to middle-level professionals. They want to work for employers that offer them flexibility and autonomy to manage their work. In 2022, 23% of respondents in our annual survey worked flexibly between on-site and home. However, when asked about their expectations on flexible work in the future, 46% said that they want to work hybrid.

Construction and property companies that want to build an agile and innovative workforce will need to align their brand reflections with their workforce management practices. This would help improve their ability to attract new talent who shares their values and is committed to the same cause of driving the business forward.

---

fion yeung  
associate director  
construction, property & engineering  
south china  
[fion.yeung@randstad.com.hk](mailto:fion.yeung@randstad.com.hk)

# salary snapshot.

## property, construction & engineering

property management	low	med	high
property director	\$80,000	\$100,000	\$130,000
senior property manager	\$55,000	\$65,000	\$80,000
property manager	\$42,000	\$50,000	\$60,000
assistant property manager	\$28,000	\$30,000	\$42,000
property officer	\$18,000	\$23,000	\$28,000

leasing and asset management	low	med	high
asset management director	\$86,000	\$110,000	\$130,000
asset management manager	\$52,000	\$64,000	\$86,000
asset management officer	\$30,000	\$40,000	\$52,000
leasing director	\$85,000	\$100,000	\$130,000
senior leasing manager	\$60,000	\$70,000	\$85,000
leasing manager	\$50,000	\$55,000	\$60,000
assistant leasing manager	\$38,000	\$40,000	\$50,000
leasing officer	\$22,000	\$28,000	\$38,000

facility management	low	med	high
facilities director	\$82,000	\$100,000	\$130,000
facilities manager	\$35,000	\$60,000	\$80,000
assistant facilities manager	\$35,000	\$45,000	\$50,000
facility officer	\$24,000	\$33,000	\$38,000
head of technical service	\$85,000	\$95,000	\$120,000
technical service manager	\$55,000	\$65,000	\$75,000
technical service officer	\$25,000	\$32,000	\$38,000

property investment & valuations	low	med	high
property development director (GP surveyor)	\$85,000	\$120,000	\$155,000
property development manager (GP surveyor)	\$55,000	\$70,000	\$85,000
property investment director	\$80,000	\$110,000	\$150,000
property investment manager	\$45,000	\$60,000	\$80,000
property investment analyst	\$28,000	\$35,000	\$45,000
valuation manager	\$35,000	\$45,000	\$65,000

quantity surveying	low	med	high
head of commercial	\$90,000	\$100,000	\$120,000
commercial manager	\$65,000	\$70,000	\$80,000
head of contracts	\$89,000	\$100,000	\$120,000
quantity surveying manager	\$55,000	\$62,000	\$75,000
senior quantity surveyor	\$42,000	\$48,000	\$58,000
quantity surveyor	\$30,000	\$35,000	\$42,000
assistant quantity surveyor	\$19,000	\$23,000	\$25,000

architecture & design	low	med	high
head of project	\$110,000	\$140,000	\$150,000
senior project manager	\$88,000	\$95,000	\$130,000
project manager	\$70,000	\$85,000	\$90,000
assistant project manager	\$50,000	\$62,000	\$70,000
design manager	\$58,000	\$72,000	\$80,000
senior architect	\$55,000	\$68,000	\$80,000
architect	\$50,000	\$58,000	\$62,000
architectural assistant	\$24,000	\$28,000	\$35,000
head of interior design	\$75,000	\$80,000	\$95,000
interior design manager	\$45,000	\$59,000	\$75,000
senior interior designer	\$35,000	\$40,000	\$45,000
interior designer	\$25,000	\$30,000	\$35,000
assistant interior designer	\$19,000	\$23,000	\$25,000
building information modelling	\$25,000	\$38,000	\$68,000

# salary snapshot.

## property, construction & engineering

building surveying	low	med	high
building surveying manager	\$55,000	\$68,000	\$80,000
building surveyor	\$33,000	\$40,000	\$50,000
assistant building surveyor	\$21,000	\$25,500	\$30,000

project management	low	med	high
project director	\$150,000	\$170,000	\$250,000
project manager	\$50,000	\$68,000	\$120,000
project officer	\$29,500	\$36,000	\$47,000

building services and MEP	low	med	high
building services head	\$50,000	\$65,000	\$90,000
building services engineer	\$32,000	\$38,000	\$50,000
building services inspector	\$38,000	\$47,000	\$55,000

civil & structural engineering	low	med	high
civil & structural head	\$80,000	\$95,000	\$110,000
civil & structural manager	\$50,000	\$70,000	\$80,000
civil & structural engineer	\$25,000	\$40,000	\$50,000

construction management	low	med	high
construction manager	\$55,000	\$65,000	\$80,000
clerk of works	\$42,000	\$50,000	\$60,000

HSE and sustainability	low	med	high
health & safety & environmental (HSE) manager	\$48,000	\$58,000	\$70,000
head of environmental sustainability	\$75,000	\$88,000	\$110,000
environmental sustainability manager	\$50,000	\$65,000	\$72,000

# salary snapshot.

## property, construction & engineering

private equity / asset management	low	med	high
managing director	\$150,000	\$180,000	\$220,000
investment associate director / director	\$80,000	\$110,000	\$150,000
investment vice president	\$60,000	\$80,000	\$100,000
investment associate	\$35,000	\$65,000	\$80,000
investment analyst	\$25,000	\$45,000	\$60,000
asset management director	\$70,000	\$105,000	\$125,000
asset management manager	\$40,000	\$55,000	\$70,000
fund management	\$30,000	\$65,000	\$80,000
investor relationship	\$40,000	\$60,000	\$80,000
fund raising	\$80,000	\$140,000	\$200,000
head of research	\$65,000	\$80,000	\$110,000
manager / senior manager, research	\$40,000	\$50,000	\$65,000
research analyst	\$20,000	\$25,000	\$35,000

corporate real estate services	low	med	high
head of real estate	\$120,000	\$160,000	\$220,000
VP / deputy general manager	\$80,000	\$100,000	\$120,000
AVP / senior manager	\$60,000	\$70,000	\$80,000
manager / assistant manager	\$33,000	\$50,000	\$60,000
officer / senior officer	\$16,000	\$25,000	\$33,000

# salary snapshot.

## consultancy

civil / structures	low	med	high
director	\$100,000	\$135,000	\$160,000
technical director	\$85,000	\$105,000	\$120,000
associate	\$72,000	\$83,000	\$90,000
senior engineer / engineer	\$30,000	\$50,000	\$60,000

geotechnical	low	med	high
director	\$100,000	\$115,000	\$128,000
technical director	\$80,000	\$90,000	\$100,000
associate	\$72,000	\$83,000	\$90,000
senior engineer / engineer	\$30,000	\$50,000	\$60,000

mechanical, electrical & plumbing	low	med	high
director	\$87,000	\$105,000	\$130,000
technical director	\$72,000	\$80,000	\$85,000
associate	\$62,000	\$68,000	\$72,000
senior engineer / engineer	\$29,000	\$38,000	\$55,000

quantity surveying / cost management	low	med	high
managing director	\$135,000	\$155,000	\$185,000
director	\$100,000	\$120,000	\$130,000
technical director	\$78,000	\$84,000	\$90,000
associate	\$65,000	\$68,000	\$75,000
senior quantity surveyor	\$40,000	\$48,000	\$58,000
quantity surveyor	\$28,000	\$32,000	\$38,000

# salary snapshot.

## consultancy

project management	low	med	high
head of project management	\$135,000	\$170,000	\$220,000
senior project manager	\$78,000	\$90,000	\$110,000
project manager	\$55,000	\$60,000	\$75,000
assistant project manager	\$38,000	\$42,000	\$48,000
business development manager	\$40,000	\$47,000	\$55,000

architecture	low	med	high
head of design	\$100,000	\$110,000	\$120,000
senior associate	\$70,000	\$85,000	\$100,000
associate	\$65,000	\$80,000	\$90,000
senior architect	\$55,000	\$68,000	\$80,000
architect	\$45,000	\$52,000	\$58,000
architectural assistant	\$24,000	\$28,000	\$35,000
resident architect	\$75,000	\$80,000	\$110,000
architectural designer	\$33,000	\$42,000	\$55,000
building information modelling	\$25,000	\$38,000	\$68,000

interior design	low	med	high
associate	\$45,000	\$59,000	\$75,000
senior interior designer	\$35,000	\$40,000	\$45,000
interior designer	\$26,000	\$30,000	\$35,000
assistant interior designer	\$19,000	\$23,000	\$25,000



contractor	low	med	high
senior project manager	\$60,000	\$65,000	\$80,000
project manager	\$50,000	\$62,000	\$75,000
project engineer	\$32,000	\$42,000	\$48,000
service / maintenance engineer	\$26,000	\$36,000	\$45,000
sales engineer (without commision)	\$15,000	\$20,000	\$25,000
site engineer	\$30,000	\$35,000	\$40,000
planning engineer	\$35,000	\$40,000	\$50,000
quality engineer	\$28,000	\$32,000	\$35,000
electrical technician	\$18,000	\$25,500	\$30,000
mechanical technician	\$17,000	\$23,000	\$29,000
foreman / supervisor	\$22,000	\$30,000	\$36,000

railway	low	med	high
signalling engineer	\$25,000	\$30,000	\$35,000
system assurance engineer	\$25,000	\$45,000	\$60,000
system assurance manager	\$60,000	\$75,000	\$90,000
EMC engineer	\$25,000	\$30,000	\$35,000
senior / software engineer	\$28,000	\$35,000	\$40,000
planning engineer	\$32,000	\$37,000	\$45,000
design engineer	\$25,000	\$32,000	\$40,000

environmental engineering	low	med	high
project manager	\$52,000	\$63,000	\$70,000
project engineer	\$30,000	\$38,000	\$50,000
process manager	\$38,000	\$42,000	\$55,000
process engineer	\$22,000	\$29,000	\$35,000
power plant manager	\$42,000	\$49,000	\$60,000
power plant engineer	\$26,000	\$31,000	\$36,000



supply chain

& procurement.

## Sourcing and supply chain to push forward with digital transformation.

The ups-and-downs in the supply chain and sourcing industries can be attributed to major port congestion, hiking costs and general workforce and skills shortage. Even as the world grapples with the shortage of raw materials, especially within the manufacturing space, many companies are turning to digital transformation to speed things up.

Companies are investing in building a fully-digitised end-to-end supply chain from procurement to final delivery. Big data analytics and data visualisation platforms offer companies more transparency on pricing strategies as well as supply and demand, enabling them to make more accurate business decisions that will drive growth and maintain their bottom lines. Digital technologies can also enable employees to work more efficiently and flexibly.

Subsequently, traditional shipping roles will be gradually phased out, as there will no longer be a need for headcount who only know how to operate laborious work after the total integration of digitised processes and platforms. Employers are now looking for talent who can work on transformation projects to ensure the smooth operation of processes in a digitally-enabled, fast-paced and agile supply chain environment.

### manufacturing: a focus on essential services while waiting for border control measure to be lifted

Essential services like food and beverage (F&B) manufacturing will continue to hire in 2023, particularly for high demand roles in production, quality assurance and operations. However, the competition for talent is intense due to the limited pool of experienced F&B manufacturers and engineers who are equipped with the relevant ISO certifications, skills and product category expertise required to fulfil the job responsibilities.

In perspective of the wider environment, hiring activities have remained slow in the manufacturing engineering industry due to quarantine restrictions in Hong Kong SAR and mainland China. Despite the many job opportunities in mainland China and increasing synergy between both markets, many manufacturers are discouraged by the quarantine and COVID testing measures that could potentially remove them from their home for more than a month. Recruitment drives will resume rapidly as soon as borders are open to fulfil hiring backlogs that have accumulated over the past three years.

## merchandise: refilling empty roles lost to the pandemic

After a significant drop in demand for buyer and merchandising professionals, companies are starting to hire them back in 2022 to meet business expectations. This has been largely stimulated by the global business' desire to move forward while working around COVID measures in Hong Kong SAR to continue investing in the city. We foresee this demand will remain strong moving into 2023, with employers narrowing their search for talent who have experiences in the same market or product category.

## procurement: high demand for IT procurement and digital-savvy professionals

Improvements in procurement software and digital processes have had a significant impact on the hiring strategies for procurement talent. Companies are actively and competitively searching for the best IT procurement talent to transform and calibrate their procurement processes for greater efficiency and productivity.

Despite the talent shortage, employers have set high expectations when hiring procurement professionals, such as knowledge in using and managing specific software applications.

## project management: expedite digital transformation to start seeing impactful results

With most companies kickstarting or being in the midst of their digital transformation processes, many are actively looking for project managers with Six Sigma experience to lead and execute process improvement strategies for a faster return on investment.

Recruitment of talent who are equipped with skills in manufacturing process enhancement, budget allocation and management, workforce planning and rescheduling as well as stock reallocation would be highly competitive next year.

## talent benefits & salary expectations: sourcing & supply chain

Most supply chain, engineering and buyer professionals remain conservative about changing employers next year. Perceptive to the business and market changes, they tend to prioritise companies that are financially stable and are unlikely to ask for high salary increments. When switching jobs, merchandise and supply chain workers would likely expect a 10% to 15% salary increase.

On the other hand, candidates in procurement have a bigger appetite for both job change and salary. Aware of the lack of talent in the market, procurement specialists are expecting a minimum of 15% salary increment, and those with niche skills and experience in high demand areas like IT will negotiate up to 25% increase in their salaries when switching employers.

With the strong salary competition in the market, some professionals have rejected attractive salaries because of strong counter offers from their existing employers. Companies that are looking to attract talent will need to revise and improve their benefits and incentive schemes to attract talent who are looking for the "whole package deal".

This would include flexible working, flexible leave (hours instead of days), shorter work weeks or work from home benefits. Employers that offer more than 14 days of annual leave and contributions to the employee's ORSO (Occupational Retirement Schemes Ordinance) accounts will be able to attract more talent looking to work for companies that have appealing compensation and benefits that go beyond salaries.

---

sally lo  
senior manager  
supply chain & procurement  
sally.lo@randstad.com.hk

# salary snapshot.

## supply chain & procurement.

sourcing	low	med	high
VP of sourcing	\$90,000	\$100,000	\$120,000
sourcing director	\$75,000	\$85,000	\$90,000
senior merchandising manager	\$60,000	\$65,000	\$70,000
merchandising manager	\$40,000	\$45,000	\$55,000
assistant merchandising manager	\$35,000	\$38,000	\$42,000
senior merchandiser	\$25,000	\$29,000	\$35,000
merchandiser	\$18,000	\$22,000	\$26,000
assistant merchandiser	\$16,000	\$18,000	\$20,000

procurement	low	med	high
head of procurement	\$110,000	\$130,000	\$150,000
global procurement manager	\$100,000	\$120,000	\$150,000
senior procurement manager	\$70,000	\$80,000	\$90,000
regional procurement manager	\$70,000	\$85,000	\$100,000
procurement manager	\$45,000	\$55,000	\$65,000
assistant procurement manager	\$35,000	\$40,000	\$45,000
senior procurement officer	\$25,000	\$28,000	\$30,000
procurement officer	\$16,000	\$20,000	\$25,000

production	low	med	high
head of manufacturing / factory	\$100,000	\$120,000	\$150,000
factory manager	\$70,000	\$100,000	\$110,000
senior production manager	\$50,000	\$60,000	\$70,000
production manager	\$40,000	\$50,000	\$60,000
assistant production manager	\$30,000	\$35,000	\$38,000
production supervisor	\$22,000	\$25,000	\$28,000

# salary snapshot.

## supply chain & procurement.

supply chain	low	med	high
trade compliance director	\$90,000	\$100,000	\$120,000
supply chain director	\$70,000	\$80,000	\$100,000
supply chain manager	\$45,000	\$55,000	\$70,000
logistics director	\$65,000	\$75,000	\$90,000
logistics manager	\$35,000	\$40,000	\$45,000
logistic coordinator	\$18,000	\$20,000	\$25,000
planning manager	\$40,000	\$50,000	\$55,000
demand/supply planner	\$25,000	\$30,000	\$35,000
warehouse manager	\$30,000	\$35,000	\$40,000
CS / sales operations manager	\$30,000	\$35,000	\$40,000
CS executive / sales admin	\$22,000	\$25,000	\$28,000
shipping supervisor	\$22,000	\$25,000	\$28,000

engineering	low	med	high
product development / R&D director	\$80,000	\$90,000	\$110,000
product development / R&D manager	\$40,000	\$45,000	\$50,000
product development / R&D engineer	\$25,000	\$30,000	\$35,000
technical / project director	\$50,000	\$70,000	\$100,000
quality director	\$80,000	\$90,000	\$110,000
quality manager	\$40,000	\$50,000	\$60,000
quality engineer	\$25,000	\$32,000	\$40,000
sustainability director	\$80,000	\$90,000	\$100,000
sustainability manager	\$50,000	\$60,000	\$70,000
service engineer	\$30,000	\$35,000	\$40,000

# contracting.



## In light of uncertainty, the professional contract market shines.

In times of crisis, employers have become more agile in their workforce strategies to sustain their business operations and identify pockets of growth opportunities in a changing economic climate. Contract workers provide employers with the much needed flexibility and skills to not just fill the gaps, but also bolster business growth.

A company that has a healthy ratio of full-time permanent employees, project-based contract workers and freelancers is able to ensure business continuity. Business leaders not only have a better control on their budget, but they are also able to reallocate costs and resources across the organisation with limited disruptions to the company's operations.

Over the past two years, we have seen more companies lean towards the contracting workforce as a solution to the talent shortage and changing economic climate. For example, companies in healthcare, insurance and supply chain relied on contract workers to meet the increase in market and customer demands. These contract workers might come from retail or hospitality who were seeking more reliable career paths that are "recession or pandemic proof".

### high value contracting jobs up for grabs

Investments in digital transformation and change organisation across the different sectors have increased demand for experienced contract workers to spearhead changes on a project-basis. In particular, we see most of the hiring appetite for project-based contract workers from consultancy and technology firms.

Based on the current growth trajectory, we foresee the contract talent demand for the following professions in 2023:

- **Digital transformation** – The ongoing transformation projects will continue to drive hiring demand for project-based contract workers for either an in-house role or in consultancy firms to manage the increase in business volumes.
- **Technologists** – With the global shortage of tech talent, companies in Hong Kong SAR will continue to hire part-time, term-based or project-based contract workers to maintain BAU tech operations and drive innovations.

- **Office assistants and administration workers** – There is a growing trend of companies hiring office assistants and administration workers on a contract basis for more flexibility or to cater to projects like an office move.
- **Management consultants** – Management consultants tend to have very high remuneration packages that include benefits and equities, which can be an unsustainable cost for companies to manage in the long-run. To minimise any unexpected drawn out expenditures to the business, employers are now presenting project-based contracts that offer a higher base salary with fewer benefits to highly-skilled consultants.

### more companies expected to hire contract workers in 2023 in view of economic uncertainty

Rightfully so, talent are concerned about their long-term job prospects and stability moving into 2023. Some companies have already announced hiring freezes and retrenchments to manage their bottom lines, which could expand the pool of job seekers looking for short-term work to manage their personal finances.

Despite what seemed to be a gloomy outlook, it is very likely that companies will need to increase their contracting headcount to adapt to the next new normal. Having a bigger contracting workforce offers businesses the operational flexibility to reallocate their resources or scale up or down quickly in response to the changing environment.

It is also easier for companies to hire contract workers as opposed to full-time permanent employees, as decision making on recruitment can often be made directly by the division lead instead of going through internal human resources or talent acquisition teams. Based on the team's workload and upcoming projects, the department head can decide if they need to have an extra pair of hands or a specific type of skills and expertise to perform the job.

### be prepared to meet high talent expectations

In a candidate-short market, job seekers with highly sought after skills and experience have the upper hand during job negotiations - even for contract professionals. Some businesses are seen to be paying higher salaries to contract workers as a way to compensate for job insecurity, which is one of the biggest concerns of many job seekers.

On average, it is quite common for contract workers to receive up to 20% increase on their base salaries plus an attractive completion bonus. Technology contract workers can command up to 30% increase on their base salaries.

When reviewing the contract position, job applicants would have a preference for companies that have a strong financial health and market position. They would also have an inclination for long-term or renewable contract job opportunities so that they do not have to restart their job search every 3 to 6 months. As such, we recommend companies to reserve more resources and budgets to attract talent on 12-month (or longer) renewable contracts.

Beyond the duration and salaries, job seekers who are open to contracting roles also want to have the option to work flexibly to maintain a good work-life balance and to focus better so that they can complete the project before the deadline. In the Randstad [Workmonitor survey](#), it is found that 35% of Hongkongers would not even consider a job if the company does not provide flexible working benefits.

Companies that require contractors to work on-site, like those in healthcare, transport and education, will also need to review the total remuneration package to ensure fairer employee benefits. Offering more fixed-cost benefits can ensure that they have a good employee experience, and are more motivated to do a better job at work so that they have a higher chance to be converted to permanent employees for better job and income security.

---

benjamin elms  
managing director  
Hong Kong SAR  
[benjamin.elms@randstad.com.hk](mailto:benjamin.elms@randstad.com.hk)

# salary snapshot.

## banking – contracting

management	low	med	high
KYC / client onboarding	\$20,000	\$48,000	\$70,000
AML	\$20,000	\$35,000	\$60,000
compliance	\$20,000	\$50,000	\$90,000
settlement	\$20,000	\$30,000	\$45,000
corporate actions	\$15,000	\$30,000	\$45,000
cash operations	\$13,000	\$30,000	\$45,000
client services	\$18,000	\$35,000	\$55,000
trade finance	\$15,000	\$30,000	\$40,000
trade support	\$28,000	\$40,000	\$55,000
AR / AP accountant	\$15,000	\$35,000	\$50,000
regulatory reporting	\$18,000	\$40,000	\$60,000
tax operation	\$18,000	\$40,000	\$60,000
financial analyst	\$18,000	\$35,000	\$55,000
retail operation	\$13,000	\$20,000	\$30,000
risk operation	\$18,000	\$50,000	\$90,000
credit / credit documentation	\$18,000	\$45,000	\$75,000
project analyst	\$18,000	\$35,000	\$60,000
product control	\$20,000	\$40,000	\$65,000
operation analyst	\$20,000	\$30,000	\$50,000
human resources	\$18,000	\$45,000	\$65,000
receptionist / admin	\$15,000	\$25,000	\$50,000
office manager	\$25,000	\$35,000	\$45,000



# salary snapshot.

## information technology – contracting

management	low	med	high
CIO / CTO / COO / CDO	\$120,500	\$165,000	\$220,000
IT director / head of IT	\$82,500	\$99,000	\$130,000
IT audit / security manager	\$55,000	\$68,000	\$99,000
program manager	\$60,000	\$70,000	\$90,000
PMO	\$53,000	\$65,000	\$88,000
project manager	\$55,000	\$71,500	\$82,500
business analyst manager	\$48,000	\$58,000	\$72,000
software development manager	\$65,000	\$75,000	\$83,000
enterprise architect	\$65,000	\$80,000	\$110,000
testing / QA manager	\$58,000	\$65,000	\$73,000
ERP / CRM / SAP manager	\$55,000	\$66,000	\$77,000
service delivery manager	\$43,000	\$58,000	\$82,000
infrastructure manager	\$53,000	\$68,000	\$83,000
application support manager	\$48,000	\$55,000	\$70,000
helpdesk / desktop manager	\$42,000	\$50,000	\$73,000

programmer	low	med	high
software architect / solution architect	\$55,000	\$69,500	\$82,500
blockchain developer	\$38,500	\$50,000	\$63,500
python developer	\$35,000	\$45,000	\$60,500
mobile apps developer	\$30,800	\$41,800	\$60,500
java developer	\$30,800	\$41,800	\$60,500
.net developer	\$27,500	\$38,500	\$58,500
front end developer	\$25,300	\$38,500	\$60,500

# salary snapshot.

## information technology – contracting

business intelligence / data scientists	low	med	high
data architect	\$60,500	\$77,000	\$110,000
data scientist (machine learning / predictive modelling)	\$45,000	\$82,500	\$121,000
database administrator / DBA	\$38,500	\$49,500	\$60,500
business intelligence BA / consultant (data visualisation / reporting)	\$38,500	\$45,000	\$66,000
data engineer / ETL developer	\$35,000	\$47,000	\$58,000

QA testing	low	med	high
automation testing	\$35,200	\$49,500	\$60,500
QA / software testing	\$27,500	\$41,800	\$49,500

network	low	med	high
network architect	\$60,500	\$71,500	\$88,000
voice/comms engineer	\$55,000	\$66,000	\$77,000
network engineer	\$38,500	\$49,500	\$60,500
network support engineer	\$27,500	\$38,500	\$49,500
NOC engineer	\$22,000	\$30,250	\$38,500

# salary snapshot.

## information technology – contracting

systems	low	med	high
storage engineer	\$38,500	\$44,000	\$55,000
security engineer	\$38,500	\$49,500	\$60,500
messaging specialist	\$38,500	\$44,000	\$55,000
Wintel engineer	\$33,000	\$49,500	\$60,500
helpdesk support	\$22,000	\$30,250	\$38,500
desktop engineer	\$27,500	\$35,750	\$44,000
systems engineer (Linux/Unix)	\$27,500	\$38,500	\$49,500

ERP / CRM	low	med	high
SAP solution architect	\$49,500	\$66,000	\$82,500
SAP technical consultant	\$38,500	\$49,500	\$71,500
SAP functional consultant	\$35,500	\$43,500	\$68,000
ERP technical consultant	\$39,500	\$50,000	\$71,500
ERP functional consultant	\$35,500	\$48,500	\$69,000
CRM consultant (Salesforce)	\$38,500	\$49,500	\$71,500
oracle technical consultant	\$38,500	\$49,500	\$71,500
oracle functional consultant	\$35,500	\$43,500	\$68,000

# salary snapshot.

## information technology (finance) – contracting

management	low	med	high
CIO / CTO / COO	\$110,000	\$192,500	\$330,000
IT director / head of IT	\$82,500	\$110,000	\$154,000
development manager	\$65,000	\$78,000	\$94,000
program manager	\$60,000	\$88,000	\$110,000
test manager	\$58,000	\$65,000	\$73,000
IT audit / security	\$55,000	\$68,000	\$99,000
project manager	\$55,000	\$69,000	\$88,000
PMO	\$53,000	\$65,000	\$88,000
infrastructure manager	\$53,000	\$68,000	\$83,000
business analyst manager	\$50,000	\$62,000	\$77,000
application support manager	\$50,500	\$68,000	\$80,000
service delivery manager (SLA)	\$43,000	\$58,000	\$82,000

programmer	low	med	high
software - solutions / technical architect	\$60,500	\$73,500	\$110,000
application support	\$43,000	\$52,000	\$78,000
C++ developer	\$40,000	\$58,500	\$99,000
java developer	\$39,000	\$50,500	\$68,800
.net developer	\$34,000	\$49,500	\$63,800
mobile apps developer	\$33,000	\$45,000	\$65,500
front end developer	\$30,800	\$43,500	\$55,000

# salary snapshot.

## information technology (finance) – contracting

testing	low	med	high
software tester / QA	\$33,000	\$49,500	\$66,000
network	low	med	high
network architect	\$58,000	\$78,000	\$89,000
voice / comms engineer	\$55,000	\$71,500	\$82,500
network engineer	\$44,000	\$55,000	\$71,500
network support engineer	\$38,500	\$49,500	\$60,500
NOC engineer	\$22,000	\$30,250	\$38,500
systems	low	med	high
security engineer	\$44,000	\$65,000	\$89,000
messaging specialist	\$44,000	\$55,000	\$66,000
oracle DBA	\$44,000	\$66,000	\$77,000
helpdesk support	\$43,000	\$58,000	\$82,000
storage engineer	\$38,500	\$48,000	\$65,500
unix admin	\$38,500	\$49,500	\$66,000
wintel engineer	\$38,500	\$49,500	\$60,500
systems engineer	\$27,500	\$36,000	\$50,000
desktop engineer	\$22,000	\$35,000	\$50,000
transformation	low	med	high
head of transformation	\$100,000	\$130,000	\$180,000
senior manager	\$72,000	\$85,000	\$99,000
manager	\$45,000	\$58,000	\$69,000
senior business analyst	\$38,000	\$45,000	\$55,000
business analyst	\$24,000	\$35,000	\$45,000

# about us.

Randstad is one of the world's largest recruitment and HR services providers. With operations located across Hong Kong SAR, mainland China, Singapore, Malaysia, India, Japan, Australia and New Zealand. Randstad Hong Kong specialises in both permanent and contract recruitment and match employers across industries with the best talent in accounting & finance, banking & financial services, construction, property & engineering, human resources & business support, information technology, insurance, legal, life sciences, sales, marketing & communications, as well as supply chain & procurement.

Connect with our specialised recruiters and follow us on social media for the latest market and talent insights.

