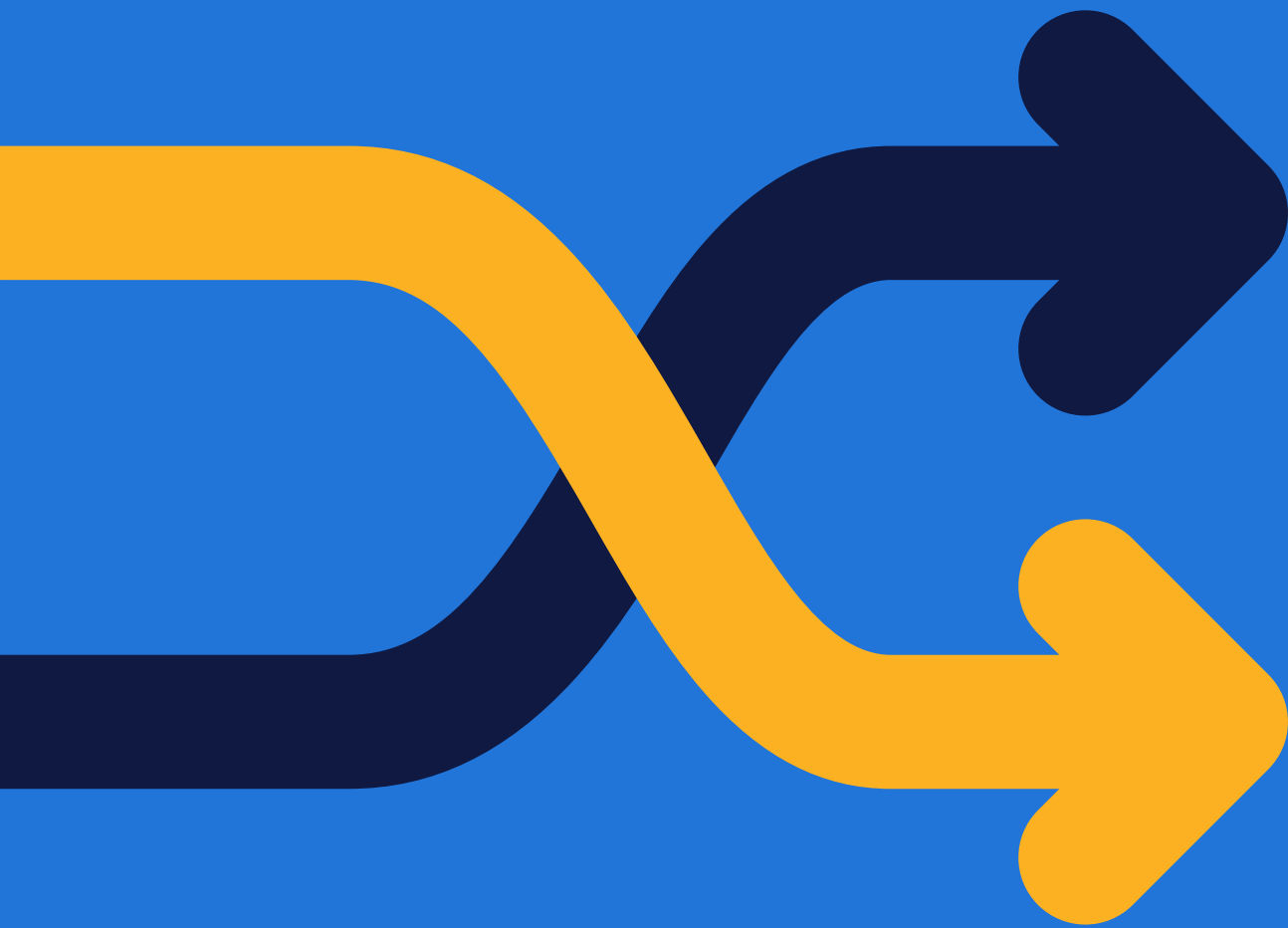
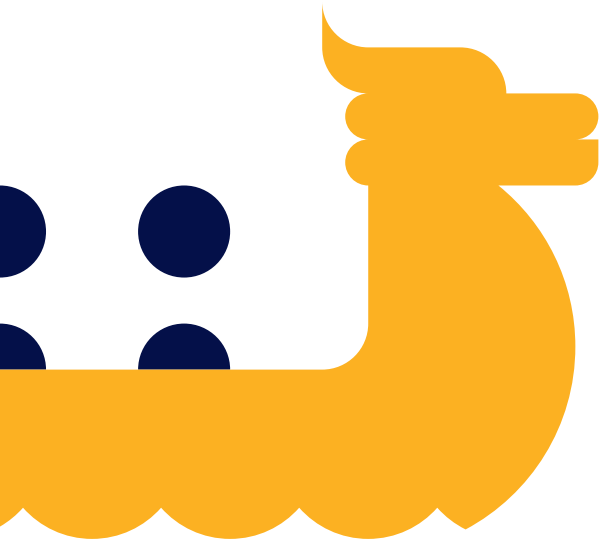


market outlook & salary snapshot 2022.

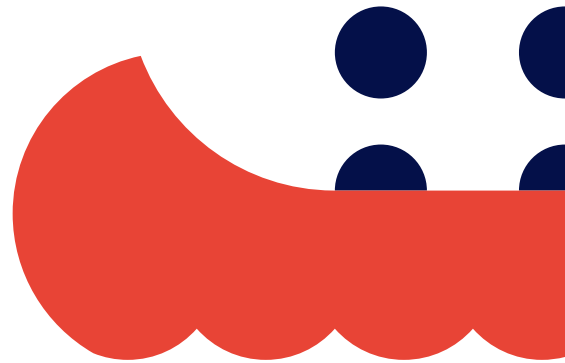
hong kong SAR



specialisations



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2022 outlook.



Be prepared to face a highly competitive employment market in 2022.

2022 looks to be a very exciting year for Hong Kong. Many businesses have already fully recovered from the pandemic in 2021 and we expect to see even more stabilising their business growth in 2022.

There are a few macro-level factors that will continue to influence Hong Kong's talent market.

On a global level, the growth and convergence of the e-commerce industry will create more competition in Hong Kong's local shopping scene. The rise in blockchain and decentralised financing will also drive a fundamental change in the banking & financial services industry to further innovate and retain its position as Asia's financial hub.

Despite the semiconductor shortage, the global demand for Asian-manufactured goods has increased globally. According to government data, the total merchandise trade value for the first eight months of 2021 surpassed the value recorded in the same period in 2018 by 12.8%.

As more countries open up and resume their manufacturing and supply chain capacities, we may see a greater demand for global goods and supply over the next year.

From a more regional and local viewpoint, the "Personal Information Protection Law" (PIPL) will have a significant impact on how companies gather, use and manage data.

The new development plans on both sides of the Hong Kong-Mainland China border will also have an impact on the corporate outlook in the coming years.

In 2022, it is critical for employers to come to terms that Hong Kong is a candidate short market. The developments and business trends all point towards increasing demand for talent in Hong Kong, resulting in intense talent competition among organisations across all major industries.

2022 must-watch talent trends in hong kong

In 2022, we'll continue to see talent shortages all across Hong Kong, particularly in information technology, digital marketing, logistics & supply chain as well as banking & financial services.

a. in-demand talent and skills

IT talent, such as developers, cybersecurity, data scientists and analysts, as well as project management, is in high demand across all industries. To stay competitive, many firms are looking for IT candidates with similar experience to support digital transformation activities (including enabling remote working). The demand for talent continues to outstrip the supply of candidates, causing many organisations to struggle to find qualified employees locally.

Employers are also increasingly looking for digitally-savvy candidates in marketing, governance as well as risk & compliance. Accounting and finance, human resources, legal, and supply chain talent demand will remain stable, but applicants who are specialised and up-to-date on digital developments will be favoured.

Our team of recruitment consultants have analysed the talent and skills demands that are unique to each industry and specialisation and covered them in this 2022 Market Outlook and Salary Report. Please read the report for more information about talent and skills demands as well as the new salary benchmarks after COVID-19.

b. bilingual or trilingual candidates are in high demand

As the world learns to live with the pandemic, there will be a chance that we'll see a more fluid talent movement between Hong Kong and mainland China to address talent shortages and drive developments in the Greater Bay Area.

As a result, language abilities will be in high demand across most Hong Kong businesses. Candidates who are business-proficient in Mandarin will have an edge in the employment market as the demand for cross-border integration grows.

c. increasing shared services centres for corporate functions

Due to the talent shortage, we saw more shared service centres springing up across emerging cities in Asia Pacific to provide corporate services such as accounting & finance and human resources.

While this was initially set up as a cost-cutting measure, the regional shared services industry will grow to foster better business agility and attract more diverse talent to the organisation. When companies outsource administrative work to shared services, it aims to create more high-value, high-paying positions for Hongkongers with the skills and experience that enterprises need to execute their business plans.

d. increasing candidate and employee expectations for more flexible work strategies

Despite the fact that Hong Kong only experienced brief lockdowns since the start of the pandemic, attributed to the local government's efficiency and competency, the work-from-home phenomenon has swept across the globe.

Many Hong Kong employees want their employers to adapt to the times and provide work flexibility alternatives such as remote working and flexible hours. However, we have seen varied responses to this, with some businesses reverting to the typical 9-to-6 work paradigm and offering no flexibility in terms of working locations.

Companies must now take a closer look at how remote or hybrid work might help increase worker productivity, efficiency and engagement levels. The 16 HR leaders we've interviewed for our 2021 ['The future of work is remote'](#) white paper all agreed that hybrid work is an efficient workforce strategy to drive productivity and attract new talent.

As a start, companies need to acknowledge that implementing hybrid work will require structural workforce changes that their employees are already expecting. Upskilling employees in their ability to manage their teams and work progress remotely is one example. More hiring managers will also have higher expectations for job candidates who are technologically proficient and independent enough to work from home.



your EVP is the key to unlocking talent in hong kong

Many job seekers are interested in the other perks and benefits that a company offers, instead of just the job title and salary. There is also a rising desire to know if the company is following through on its promises in terms of hybrid working options and organisational purpose.

A company's employee value proposition (EVP) should be adaptable and flexible to remain relevant to current market situations as well as the workforce's expectations. Organisations should keep up with HR trends to understand what their target candidates seek in an ideal employer and tweak their talent attraction strategy directly.

For example, if your firm wants to engage Gen-Zers to establish a talent pipeline, it's critical to understand what motivates them to apply for jobs and what keeps them from doing so.

The annual Employer Brand Research and bi-annual Workmonitor study conducted by Randstad provide insights into changing candidate perceptions and expectations, which is crucial in today's increasingly volatile and competitive job market.

In 2022, more and more companies will be offering new and more competitive remuneration packages to attract talent, such as flexible work options, pleasant working environments, interesting job scope as well as career development opportunities. As a result, companies that do not adjust to these new demands will struggle to sustain their business in the long term and be forced to confront rising employee attraction and retention challenges.

It is now more critical than ever for HR professionals to partner closely with key business stakeholders to coordinate talent strategy and organisational focus for the future. With COVID-19 and global market recovery being moving goalposts, it has become a much more complex process. However, companies that have a concrete workforce strategy and roadmap will not only emerge stronger from the pandemic, but also have the ability to successfully navigate these challenges and drive higher business performance through their people.

2022 promises to be a very exciting and competitive year for all businesses in Hong Kong and our consultants are always ready to help you with your workforce and talent strategy.

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banking & financial services.

The banking & financial services industry transformed significantly throughout the pandemic.

Some banks have shifted their focus from Western to Asian markets, while others have consolidated their business operations across the world.

In 2022, banks and financial institutions will continue to digitalise and restructure their businesses to stay agile and competitive, as well as to capitalise on the post-pandemic growth. Much of the growth projection in Hong Kong's banking & financial services industry also hinges on when border control restrictions with mainland China and the rest of the world will be lifted.

front office - corporate & institutional banking

Small local businesses have reduced their needs for corporate banking services as they look inwards on financing their sustainability goals during the pandemic.

Faced with fewer commercial transactions from small enterprises, corporate banks have moved their focus to local midcap institutions and major companies in key growth sectors like biomanufacturing, pharmaceuticals, and e-commerce, as well as market growth in the Greater Bay Area.

Corporate banks are looking for candidates with strong industry ties in these key development sectors, as well as hunting capability in period of enrollment.

In an effort to remain competitive in the employment market, a few international corporate and institutional banks had adjusted their bonus and salary packages to account for the market growth. We anticipate to see more corporate banks follow the trend of lifting salary and bonus freezes by the end of 2021 and match the new, post-pandemic salary rates.

front office - private banking

According to a 2021 Knight Frank report, the high-net-worth (HNW) population in Asia is expected to grow by 38% in the following five years. According to the same analysis, HNW individuals in China are expected to expand by 246% in the decade to 2025, contributing to a 36% increase in the billionaire population across Asia Pacific.

The private banking industry experienced major segmentation restructuring in 2021 as some banks reshuffled their Asset Under Management (AUM) portfolios by jurisdictions, posing challenges for banks in onboarding new clients. Leading private banks are also exploring the inclusion of cryptocurrency trading as an option for some ultra-high-net-worth (UHNW) clients as a way to diversify their portfolios.

To maintain and attract customers, Hong Kong private banks started to focus on developing highly personalised client management plans.

These private banks' talent strategy is in sync with their particular customer management strategy.

Candidates with experience in corporate banking or retail banking are desirable to private banks, and they will be expected to complete extensive analyses of their potential clients that are consistent with the broader company strategy. Some big private banks are considering internal talent mobility for employees whose technical skills match these new job requirements, and they can be trained to take on client portfolio management in private banking afterwards.

In 2022, the wage increase for private bankers who switch firms will be around 20% to 25%. Candidates who have excellent ties with UHNW clientele in the Greater China region could however expect an increase of 30% to 35%. Some employers may also offer a higher base salary, but they will also likely set higher KPIs for new joiners on such compensation packages.

front office - retail /wealth management (semi-private)

The largest impact in retail and semi-private wealth management that we've observed during the course of the pandemic is digital transformation. More and more banking customers are using digital platforms such as mobile apps and banking websites to perform simple everyday transactions as well as seek consultations on products and services. This has largely migrated traditional functions to online banking, reducing the talent demand for bank branch services.

Retail and semi-private wealth management banks have lesser talent demand for account serving roles, and are instead expanding their wealth management advisory teams to service the emerging HNW population in Greater China.

When switching employers in 2022, relationship managers and product specialists will receive a salary increment on their base salary ranging from 15% to 25%.

front office - sell-side (investment banking) & buy-side

The demand for smallcap IPO deals has decreased significantly over the past 3 years due to tightening regulations enforced by the Securities and Futures Commission (SFC). However, this has resulted in an increase in demand for midcap projects (USD50 million and above), which are more exciting and rewarding for investment banks. This has driven the demand for corporate finance candidates from small and medium-sized investment firms that focus on midcap size deals.

In 2022, demand for portfolio and fund managers, trading personnel, and researchers will continue to rise on the buy-side. This corresponds to the expected increase in midcap firm IPOs in 2022. The need for buy-side private banking expertise has risen in tandem with the rising demand for sell-side private banking candidates.

In the past, candidates tended to specialise in only one area, such as deal origination. Clients will have a growing preference for talent with diverse skill sets to handle distinct work tasks due to overlaps from both the buy and sell sides.

Even though candidates are less demanding about bonuses and salaries when switching jobs during the pandemic, this may change in 2022 with the strong market recovery. Financial firms that want to continue to appeal to their workforce and new talent will have to revert to pre-pandemic bonuses and salary increments.

risk & compliance

Among the entire banking & financial services industry, the risk & compliance market probably experienced the most labour changes in 2021, which will have a continuing impact on talent demand and supply in 2022.

Besides the evolving and tightening regulations in Asia, particularly Greater China, financial institutions also have to strengthen their risk management & compliance capabilities to better identify online frauds and criminal activities. The emergence of cryptocurrency and digital banking around the world has also placed increasing pressure on risk & compliance teams to develop new protocols and processes that are more intuitive in detecting threats and protecting data.

One of the most notable labour trends that we've observed is the rising number of replacement roles in the risk & compliance space. Between March and September 2021, many expats departed Hong Kong for other markets, and more candidates restarted their job hunt as soon as the job market improved in 2021.

in-demand roles in risk

- Chinese financial institutions are expanding their headcount for **business risk control** and **credit risk** departments as they expand their private banking business lines in Hong Kong for better cross-border client management and collaboration.
- New headcount demand for **retail credit risk** professionals as traditional banks, virtual banks and money-lending institutions leverage the thriving retail lending business attributed to new technology.
- **Traditional credit approvers** remain highly sought after by international, regional and Chinese banks to service large corporates, state-owned enterprises, small-and-medium enterprises as well as NHW customers.
- **Cybersecurity** talent to strengthen IT measures as well as meet the tighter requirements and controls on fraud risks.

2022's bonus for risk professionals are expected to match the anticipated business demands and will be higher than previous years. However, we've also noted that candidates' salary expectations remained unchanged and conservative at 15% to 20% for lateral moves.

in-demand roles in compliance

- Demand for **financial crime compliance** and **economic sanction** roles will remain steady.
- **New compliance roles** and headcounts to service the cryptocurrency market as it gets increasingly regulated across the world.
- Due to offshoring and outsourcing of roles to India and Malaysia, some anti-money laundering (AML) roles will evolve to become operational roles such as **AML know-your-customer** and **client onboarding**.
- Online brokerage firms will hire **candidates with experience in AML system limit settings** for positions in AML and trade surveillance.
- **Asset management compliance experts in Chinese financial institutions** for replacement roles and expanding headcount.
- Continuing replacement roles for **Head of Compliance** and **Head of AML** due to candidate relocations from Q2 to Q4 2021.
- Global or Greater China markets compliance for HK-China Stock Connect (mutual market access programme in which Hong Kong and international investors can trade shares listed on the Shanghai Stock Exchange (SSE) and Shenzhen Stock Exchange (SZSE) via the Stock Exchange of Hong Kong (SEHK) and their existing clearinghouse.)

Candidates may expect a salary increase of 15% to 20% when switching employers, however bonus expectations could vary based on the financial institution they work for. Investment banks are expected to offer a higher bonus at 3 to 4 months, while traditional banks are offering 2 to 3 months' bonuses. At 4 to 8 months, securities firms are set to offer the highest bonus packages to their compliance professionals.

middle office & operations

Since before the pandemic, banks and financial institutions around the world have invested extensively in digital transformation. The pandemic has only hastened such ambitions, and many banks have used automation and artificial intelligence (AI) to improve their operational workflow in order to stay competitive and boost production.

As a result, the workforce strategy for the middle office has changed significantly.

Major international banks have outsourced manual and administrative procedures that have yet to be automated to low-cost markets such as India, Malaysia and mainland China. This indicates that the local talent who are equipped with in-demand skills will be exposed to more new and high-value job opportunities in Hong Kong.

Many companies are also looking for employees with project and change management experience for their operations departments. It is necessary for these candidates to have a background in banking, as they will be required to use new digital technology to build high-quality processes and workflows that will drive productivity, reduce human errors and be compliant with the regulatory requirements.

Chinese banks are observed to be investing in the development and expansion of their Hong Kong operations, creating a healthy demand for junior to middle-level operations talent.

Candidates can expect to receive a 15% to 20% salary increment when switching employers. Besides salary, candidates are looking for employers that offer long-term and promising career development plans in Hong Kong to be assured of their income and job security.

internal audit

Having an 'agile audit strategy' has become increasingly critical, especially in times of COVID-19. More and more banks are engaging external consultants to help them transition from traditional auditing to a more agile model that combines strategic research, planning, and execution.

To keep these new processes running smoothly, there has been a surge in demand for data analytics auditors with experience in business intelligence, data analytics, and risk identification. Auditors with knowledge of or certifications in data analytic tools like Tableau or KNIME are highly sought-after.

These candidates typically come from foreign banks as those firms are more likely to be on a major business transformation journey as compared to traditional local or Chinese banks.

There is also a skills preference for data analytics from investment banks and machine learning capabilities to drive and/or manage qualitative projects from corporate banks.

Internal auditors who are looking to switch employers in 2022 will likely receive a 15% to 20% wage increase. Due to skills scarcity in the labour market, those who specialise in credit risk, global markets, or treasury will be able to command 20% more.

Employees who work in a foreign or local bank would be able to receive a 1 to 2 months bonus in 2022. However, those who worked in a Chinese or Japanese investment bank may receive a bonus of up to 3 months.

accounting & finance

Due to the evolving and complex regulatory environment in Hong Kong, the talent demand for senior-level CPA-qualified candidates for regulatory reporting (HKMA/FRR) remains particularly high in 2022.

Besides BAU work responsibilities, finance professionals are increasingly involved in projects like modernising GL accounting and core banking systems as well as system modifications to automate and improve the preparation of HKMA banking returns.

Finance candidates who have experience in project transformation and/or implementation have an edge in the job market as systems and processes become more digitised. We anticipate increased demand for CPA-qualified system finance managers and financial transformation managers, particularly those with a thorough understanding of the financial reporting process in accordance with the regulatory standards in the banking industry.

Those who have worked on regional projects at the Asia Pacific level will be hired to work under the CFO office, which is often dedicated to system implementation projects so that the banks' finance team may concentrate on regular BAU work.

Accounting & finance professionals who work in the banking & financial services industry can expect to receive a 15% to 18% wage increase when they change employers in 2021. The average bonus will also increase slightly from 1 to 2 months in 2021 to 1.5 to 2 months in 2022, reflecting the market recovery in Hong Kong following the pandemic.

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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	\$23,000 - \$44,000	\$35,000 - \$60,000
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

retail banking	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	-

salary snapshot.

front office

corporate banking	1-3 years	3-6 years
department head	\$70,000 - \$120,000	\$100,000 - \$180,000
team head	\$65,000 - \$75,000	\$75,000 - \$100,000
senior relationship manager / relationship manager	\$28,000 - \$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	\$25,000 - \$55,000

corporate banking	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	\$45,000 - \$70,000	-

commercial banking	1-3 years	3-6 years
department head	\$70,000 - \$120,000	\$100,000 - \$130,000
team head	\$50,000 - \$70,000	\$60,000 - \$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

commercial banking	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	\$80,000 - \$120,000	\$100,000 - \$180,000
team head	\$70,000 - \$100,000	\$80,000 - \$120,000
senior relationship manager / relationship manager	\$28,000 - \$40,000	\$40,000 - \$55,000
assistant relationship manager / relationship support officer	\$20,000 - \$45,000	\$40,000 - \$55,000

financial institutional banking	7-10 years	10+ years
department head	\$120,000 - \$200,000	\$180,000
team head	\$100,000 - \$120,000	\$100,000+
senior relationship manager / relationship manager	\$55,000 - \$80,000	\$70,000+
assistant relationship manager / relationship support officer	\$55,000+	\$55,000+

transaction banking	1-3 years	3-6 years
trade finance sales	\$20,000 - \$30,000	\$30,000 - \$50,000
cash management sales	\$20,000 - \$30,000	\$30,000 - \$45,000

transaction banking	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 - \$70,000
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

structured finance / project finance / syndication finance	7-10 years	10+ years
director or above	\$150,000 +	\$150,000 +
department head	\$180,000 +	\$180,000 +

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 - \$50,000
investment counselor	\$65,000 - \$75,000	\$70,000 - \$100,000
investment counselor assistance	\$40,000 - \$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

private banking & wealth management	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	\$45,000 - \$60,000	\$60,000+
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

private equity	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

asset management (fixed income, equities)	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

investment banking	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
general compliance	\$25,000 - \$35,000	\$35,000 - \$55,000
regulatory compliance	\$30,000 - \$45,000	\$45,000 - \$60,000
compliance advisory - equity / FICC	\$30,000 - \$45,000	\$45,000 - \$60,000
compliance policy and procedure	\$25,000 - \$35,000	\$35,000 - \$55,000
anti-money laundering (AML)	\$25,000 - \$35,000	\$35,000 - \$60,000
financial crime compliance	\$20,000 - \$35,000	\$35,000 - \$65,000
fraud investigation / forensic	\$20,000 - \$45,000	\$45,000 - \$65,000
transaction monitoring / trade surveillance	\$25,000 - \$35,000	\$35,000 - \$55,000
control room & research	\$25,000 - \$35,000	\$35,000 - \$55,000
compliance testing	\$35,000 - \$45,000	\$45,000 - \$60,000
anti-bribery compliance / sanction	\$30,000 - \$45,000	\$45,000 - \$60,000

compliance	7-10 years	10+ years
head of compliance	\$90,000 - \$120,000	\$150,000+
general compliance	\$60,000 - \$80,000	\$100,000+
regulatory compliance	\$70,000 - \$100,000	\$100,000+
compliance advisory - equity / FICC	\$70,000 - \$100,000	\$120,000+
compliance policy and procedure	\$55,000 - \$90,000	\$100,000+
anti-money laundering (AML)	\$70,000 - \$100,000	\$110,000+
head of AML	\$90,000 - \$120,000	\$150,000+
financial crime compliance	\$70,000 - \$90,000	\$90,000+
fraud investigation / forensic	\$65,000 - \$90,000	\$100,000+
transaction monitoring / trade surveillance	\$60,000 - \$90,000	\$100,000+
control room & research	\$60,000 - \$100,000	\$100,000+
compliance testing	\$65,000 - \$100,000	\$100,000+
anti-bribery compliance / sanction	\$70,000 - \$100,000	\$110,000+

salary snapshot.

middle office

risk management	1-3 years	3-6 years
market risk	\$30,000 - \$45,000	\$45,000 - \$60,000
liquidity risk	\$30,000 - \$45,000	\$45,000 - \$60,000
credit risk	\$25,000 - \$35,000	\$35,000 - \$50,000
operational risk	\$25,000 - \$40,000	\$40,000 - \$60,000
enterprise risk	\$30,000 - \$45,000	\$45,000 - \$60,000
business continuity management	\$30,000 - \$40,000	\$40,000 - \$60,000
IT risk	\$25,000 - \$40,000	\$40,000 - \$60,000

risk management	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	\$60,000 - \$90,000	\$90,000+
liquidity risk	\$70,000 - \$90,000	\$100,000+
head of credit risk	\$80,000 - \$110,000	\$120,000+
credit risk	\$60,000 - \$100,000	\$110,000+
head of operational risk	\$80,000 - \$100,000	\$110,000+
operational risk	\$60,000 - \$90,000	\$90,000+
enterprise risk	\$65,000 - \$90,000	\$90,000+
business continuity management	\$60,000 - \$80,000	\$85,000+
IT risk	\$60,000 - \$90,000	\$90,000+

salary snapshot.

back office

operations	1-3 years	3-6 years
corporate actions	\$18,000 - \$25,000	\$25,000 - \$40,000
KYC / client onboarding (COB)	\$20,000 - \$28,000	\$28,000 - \$60,000
fund administration	\$20,000 - \$40,000	\$40,000 - \$60,000
middle office - trade support	\$20,000 - \$40,000	\$40,000 - \$65,000
settlements	\$20,000 - \$30,000	\$30,000 - \$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

operations	7-10 years	10+ years
corporate actions	\$40,000 - \$60,000	\$60,000+
KYC / client onboarding (COB)	\$60,000 - \$70,000	\$70,000+
fund administration	\$60,000 - \$80,000	\$80,000+
middle office - trade support	\$65,000 - \$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	\$100,000+
chief operating officer	-	\$120,000+

salary snapshot.

back office

finance accounting & audit	1-3 years	3-6 years
accountant	\$15,000 - \$25,000	\$25,000 - \$40,000
fund accountant	\$15,000 - \$25,000	\$25,000 - \$50,000
financial planning & analysis/ management reporting	\$20,000 - \$40,000	\$40,000 - \$55,000
assistant finance manager	-	\$35,000 - \$45,000
finance manager	-	\$45,000 - \$55,000
regulatory reporting	\$20,000 - \$35,000	\$35,000 - \$55,000
product control	\$20,000 - \$35,000	\$35,000 - \$55,000
auditor	\$25,000 - \$35,000	\$35,000 - \$55,000

finance accounting & audit	7-10 years	10+ years
accountant	\$40,000 - \$50,000	\$50,000+
fund accountant	\$50,000 - \$70,000	\$70,000+
financial planning & analysis/ management reporting	\$55,000 - \$75,000	\$75,000+
assistant finance manager	\$45,000 - \$55,000	\$55,000 +
finance manager	\$55,000 - \$60,000	\$60,000 +
regulatory reporting	\$55,000 - \$75,000	\$80,000+
head of regulatory reporting	\$80,000 - \$90,000	\$100,000+
financial controller	\$75,000 - \$90,000	\$100,000+
chief financial officer	\$120,000 - \$150,000	\$150,000+
product control	\$55,000 - \$80,000	\$80,000+
auditor	\$55,000 - \$120,000	\$120,000+
audit director	\$80,000 - \$120,000	\$120,000+
head of audit	-	\$150,000+



insurance.

Many insurance firms were able to recover quickly by pivoting their business to focus on the local market.

Despite a 98% decline in premiums generated from mainland visitors in the first quarter of 2021, attributable to border restrictions, many insurance firms were able to recover quickly by pivoting their business to focus on the growing local market.

Large insurers will continue to increase their headcount to boost local sales and leverage the rapid growth for investment-linked life policies, which allow policyholders to invest in a variety of funds for differentiated and higher returns. Such policies are highly appealing to Hongkongers as the pandemic has motivated them to reconsider their income stability and financial goals, with many seeking to take control of their own financial portfolio while being protected by the securities and guarantees of a long-term insurance policy.

While the local insurance market appears to saturate soon, many insurers are optimistic that the reopening of the HK-China border will help revitalise the industry. As global travel restrictions ease, many insurance firms will be looking to hire new headcounts to meet the new demands from mainland Chinese visitors.

the pandemic & technology created new business opportunities that will drive talent demands

The pandemic and digital transformation have created new business opportunities for insurance companies. Organisations are exploring the use of new technologies to predict customers' demands and develop new products and services that can meet their needs.

Chubb, for example, launched Asia Pacific's first work-from-home insurance, allowing employers to fulfil the health, safety, and well-being needs of their remote employees. Digital technologies have also enabled easier and more efficient collaboration between traditional insurers and fintech firms to create more products and expand their customer base.

The insurance industry was also able to quickly replace the short-term talent shortage that resulted from the pandemic-related migration of expats. Many workers from other pandemic-affected industries, such as airlines and retail, have decided to work in the insurance industry because of the increasingly interesting career prospects and low barriers to entry.

In 2022, employers in the insurance industry will continue to hire the following in-demand talent:

- Regional distribution and sales professionals to cover the anticipated surge in North Asia once travel restrictions are lifted.
- Business development professionals and/or financial advisers to service the new and anticipated insurance requirements of mainland Chinese visitors.
- Digital transformation experts to drive structural and organisational change, as well as collaborations with insurtech firms to develop more diverse product portfolios and build a bigger customer base.
- Actuaries, particularly in middle management levels of valuation, risk management and pricing, to lead new initiatives and better manage risk for their client's companies.

With the increasing business focus on North Asia markets next year, being bilingual and business proficient in English and Mandarin will be critical for distribution, business development and financial advisers.

2022 salary, bonus and employee benefits

Insurers are also adopting digital solutions to enable remote work for their employees. Many multinational insurers have already implemented hybrid work policies that include lessons learnt from the COVID-19 pandemic as well as shifting employee expectations. We expect to see smaller and local players adopt similar work policies to increase their chances of attracting and retaining talent.

Having good hybrid work guidelines, comprehensive wellness benefits that also extends to mental health, as well as a positive work environment would be critical to an employer's ability to attract potential employees.

In 2022, insurance job candidates can expect a salary increase ranging from 10% to 15% on their base income when switching employers. Professionals working in the insurance industry can also expect to receive a 3 to 4 months' bonus in 2022.

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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

claims	low	med	high
head of claims	\$58,000	\$65,000	\$73,000
manager	\$40,000	\$46,000	\$55,000
assistant manager	\$30,000	\$35,000	\$40,000
senior officer	\$23,000	\$25,000	\$29,000
officer	\$16,000	\$18,000	\$20,000
assistant officer	\$12,000	\$14,000	\$15,000

policy admin	low	med	high
head of policy admin	\$50,000	\$55,000	\$60,000
manager	\$38,000	\$42,000	\$48,000
assistant manager	\$26,000	\$29,000	\$33,000
senior officer	\$20,000	\$22,000	\$24,000
officer	\$14,000	\$16,000	\$18,000
assistant officer	\$12,000	\$13,000	\$14,000

salary snapshot.

insurance

underwriting	low	med	high
head of underwriting	\$100,000	\$120,000	\$160,000
senior manager	\$70,000	\$75,000	\$80,000
manager	\$40,000	\$50,000	\$60,000
assistant manager	\$32,000	\$35,000	\$40,000
senior officer	\$25,000	\$30,000	\$34,000
officer	\$15,000	\$18,000	\$20,000
assistant officer	\$12,000	\$14,000	\$15,000

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



legal.

A total of US\$50 billion was raised through IPOs in 2020, marking a 25% increase from the year before.

As observed by the active securities market and business deposits in 2021, Hong Kong has proved to be an ideal environment for deal making, sealing the promise of growth that we anticipate to see in the legal industry.

To accommodate the anticipated increasing demand for legal services, law firms in Hong Kong have hired more senior lawyers in the first few months of 2021 than what we have seen throughout 2020. In 2022, we anticipate more international and regional law firms to expand their headcount, particularly for middle to senior-level legal professionals.

2022 movers and shakers in legal

Here are the notable business and talent trends that we anticipate to see in Hong Kong's legal industry in 2022.

1. greater need for digital transformation

Many companies were thrown into the deep end when it came to using legal software, especially during the pandemic, when they had to abruptly shift their business operations online to enable remote working.

With cost and resource limitations in mind, employers preferred to train fresh employees to use existing digital tools rather than invest in new interfaces. However, keeping legacy systems in place comes at its own cost - employees cannot experience the significant benefits of today's new digital tools that are aimed at increasing productivity and efficiency, conducting more effective legal research, and being able to digitise documents easily.

Even if the company does not have plans to buy new technologies, upgrading existing digital tools is still necessary to further optimise workflows and transform the organisation so that it can remain competitive. Digital transformation also allows legal firms to scale their operations and enable their employees to work more efficiently and make remote working easier.

2. high talent demand to service chinese firms

As China's tech giants face increased scrutiny in the US, a number of mainland and Hong Kong companies have put their US listing plans on hold or chosen to raise capital from investors in Hong Kong. However, they face strict accounting and disclosure requirements because Hong Kong operates under a merit-based regulation.

Candidates are also subject to rigorous regulatory vetting by market regulators, such as the Securities and Futures Commission (SFC) as well as Hong Kong Exchanges and Clearing, to protect the interests of retail investors. Consequently, companies are increasingly looking for lawyers who can help them stay compliant with Beijing's new standards of personal data protection.

Additionally, Beijing's new Personal Information Protection Law (PIPL) will create new challenges for Hong Kong businesses and how they handle mainland consumer data. The data protection law will significantly restrict how personal data can be collected, used and distributed, creating greater demand amongst businesses for tech and data lawyers to advise them on data compliance and protection issues.

As more banks and law firms with a strong Chinese client base look to expand in the region, there is a strong demand for professionals who have experience dealing with Chinese clients and are business-proficient in Mandarin.

3. growing significance of ESG

There has been a rising expectation for lawyers and company secretaries to understand corporate governance regulations, especially for employees working in listed organisations.

According to the SFC, up to a tenth of about 2,000 Hong Kong licensed asset management firms will have to disclose greenhouse gas emissions data of their investment portfolios and investees by 2022. The requirement was established in light of rising investor interest in funds that integrate environment, social and governance (ESG) issues into investment decision-making.

As more companies take a vested interest in ESG, there will be a greater need for legal professionals with specialised ESG skills, which are critical in helping organisations comply with changing requirements and disclosure obligations.

sectors with high talent demand

In 2022, recruitment activities within the legal industry will pick up significantly. The following sectors in particular will see increased demand for legal professionals:

- Capital & derivatives market
 - » Talent demand has continued at a stable level due to the ongoing talent shortage and growing business needs.
- Technology
 - » Fintech firms and many multinationals are looking for transactional lawyers who can help them pivot to a digital-first business. They also need funding lawyers to help them raise capital or prepare for SPAC listings.
- Wealth management
 - » Hong Kong remains one of the world's largest private wealth management hubs, with a focus on China and support from the Wealth Management Connect scheme - China's first cross border investment scheme in the Greater Bay Area, which was established in an effort to open up the mainland's financial market and encourage capital flows and investment in the region.
- Funds
 - » Many global banks, financial services providers and funds have stepped up hiring efforts in Hong Kong as the city gains increasing prominence as a financial gateway to China.

managing candidates' salary and interview expectations

To secure quality talent in a candidate-short market last year, private practices have increased base salaries and incentivised associates with sign-on bonuses.

However, this has created a much larger gap in salaries for positions between law firms and in-house legal teams. Offering above-market salaries to attract top talent is also very unsustainable in the long run, as it will cost employers even more in the future to retain and attract good talent.

Because employers are paying higher salaries for top talent, they also tend to have unrealistic expectations of what candidates can achieve. This not only creates a negative experience for their employees, it also puts potential candidates off even before they set foot in the door.

Some legal candidates have also flagged that hiring managers are prone to setting up interviews too slowly. In a talent-short market, this puts companies at risk of having their top candidates poached by the competition. Additionally, recruitment processes with long delays and a lack of communication or timely updates can create a poor candidate experience and deter people from applying to the company.

2022 salary, bonus and employee benefits

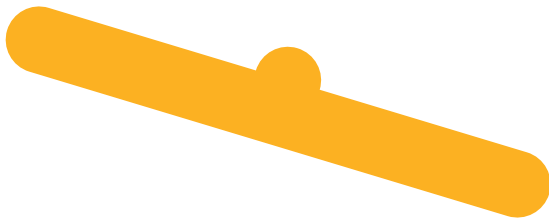
Due to the significant salary discrepancies between law firms and in-house legal teams, candidates moving from private practice to in-house roles could see a 15% to 30% salary cut. To compensate for lower salaries for in-house positions, employers will usually offer a more comprehensive and competitive remuneration package. This typically includes equity, work-life balance, a flexible and open working culture as well as better medical insurance coverage.

When switching between in-house positions, most lawyers consider a 10% to 20% salary increment to be reasonable. On average, legal professionals can expect to receive a 1 to 3 month bonus in 2022.

Candidates are placing greater emphasis on stability as having a sustainable source of income has become increasingly important during the pandemic. Candidates who do not feel secure in their roles will be more motivated to look for new opportunities and even opt for a reduced salary so they can secure a more stable job. There is also a growing number of candidates who are more insistent on negotiating their base salary expectations than before, particularly for those with in-demand skills and backgrounds.

Besides salary and bonus expectations, candidate mindsets have started to shift with regards to their employers. Nowadays, candidates tend to prioritise good brand reputation, low turnover rates and healthy company culture more than ever before.

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salary snapshot.

PRC / hong kong law firms

post-qualified experience	low	high
newly qualified	\$55,000	\$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	\$82,000	\$145,000
7 years	\$90,000	\$150,000
8 years	\$100,000	\$160,000
counsel	\$115,000	\$180,000
salaried partner	\$130,000	\$300,000

international / UK law firms

post-qualified experience	low	high
newly qualified	\$73,000	\$85,000
1 year	\$74,000	\$88,000
2 years	\$77,000	\$100,000
3 years	\$79,000	\$114,000
4 years	\$85,000	\$123,000
5 years	\$92,000	\$136,000
6 years	\$100,000	\$150,000
7 years	\$110,000	\$150,000
8 years	\$125,000	\$160,000
counsel	\$150,000	\$250,000
salaried partner	\$180,000	\$300,000+

salary snapshot.

offshore law firms

post-qualified experience	low	high
newly qualified	\$80,000	\$95,000
1 year	\$85,000	\$100,000
2 years	\$88,000	\$110,000
3 years	\$90,000	\$115,000
4 years	\$95,000	\$120,000
5 years	\$100,000	\$120,000
6 years	\$110,000	\$130,000
7 years	\$115,000	\$145,000
counsel	\$150,000+	
salaried partner	\$180,000+	

US law firms

class year	annual base (USD)	annual bonus (USD)
1st year	\$205,000	\$15,000
2nd year	\$215,000	\$15,000
3rd year	\$240,000	\$25,000
4th year	\$275,000	\$50,000
5th year	\$305,000	\$50,000
6th year	\$330,000	\$65,000
7th year	\$350,000	\$90,000
8th year	\$365,000	\$100,000
9th year+	\$350,000	\$100,000
counsel	\$365,000+	
salaried partners	\$365,000+	

salary snapshot.

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

professional support	low	high
head of professional support	\$115,000	\$200,000
professional support lawyer	\$90,000	\$150,000
legal project manager / legal manager	\$45,000	\$75,000
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

legal support	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	\$40,000
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 (newly qualified – 3 years PQE)		assistant vice president (4-7 years PQE)	
	low	high	low	high
international banks	\$58,000	\$100,000	\$90,000	\$125,000
regional / local banks	\$55,000	\$90,000	\$85,000	\$120,000
chinese banks / IBs	\$40,000	\$90,000	\$70,000	\$120,000
buy-side: asset management, hedge funds, private equity	\$60,000	\$100,000	\$90,000	\$130,000
fintech	\$68,000	\$90,000	\$85,000	\$120,000
insurance	\$50,000	\$90,000	\$70,000	\$100,000

	vice president (8-12 years PQE)		head of legal (12+ years PQE)	
	low	high	low	high
international banks	\$120,000	\$155,000	\$150,000	\$220,000+
regional / local banks	\$100,000	\$160,000	\$150,000	\$180,000+
chinese banks / IBs	\$100,000	\$160,000	\$150,000	\$200,000+
buy-side: asset management, hedge funds, private equity	\$120,000	\$160,000	\$160,000	\$200,000+
fintech	\$120,000	\$155,000	\$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	\$80,000	\$65,000	\$120,000
retail	\$50,000	\$75,000	\$60,000	\$108,000
property & hospitality	\$50,000	\$80,000	\$60,000	\$120,000
conglomerate	\$50,000	\$70,000	\$60,000	\$120,000
manufacturing	\$50,000	\$70,000	\$55,000	\$110,000
others: professional services, healthcare, energy, telecom, travel, transportation, shipping / logistics	\$55,000	\$80,000	\$60,000	\$110,000

	senior legal counsel (8-12 years PQE)		head of legal (12+ years PQE)	
	low	high	low	high
technology & media	\$80,000	\$130,000	\$130,000	\$210,000+
retail	\$70,000	\$110,000	\$100,000	\$135,000+
property & hospitality	\$90,000	\$130,000	\$130,000	\$200,000+
conglomerate	\$90,000	\$130,000	\$130,000	\$200,000+
manufacturing	\$100,000	\$130,000	\$100,000	\$150,000+
others: professional services, healthcare, energy, telecom, travel, transportation, shipping / logistics	\$70,000	\$116,000	\$100,000	\$150,000+

accounting & finance.



It is one of the functions that will most likely be affected by the two-year long pandemic moving into 2022.

Even though accounting & finance professionals are able to continue to work productively from home, it is one of the functions that will most likely be affected by the two-year long pandemic moving into 2022.

Many companies that continued to suffer losses in 2021 have chosen to reduce their workforce strength in critical support functions such as accounting & finance. The 2021 Randstad Employer Brand Research revealed that although 11% of 2,630 Hongkongers worked more hours, 23% worked fewer hours during the pandemic.

This highlights a pressing HR challenge as those who remain employed with their company are likely overworked by the additional workload and tighter reporting deadlines. Furthermore, most companies do not appear to be replacing the headcount, posing two major HR issues that companies must be prepared to confront if they do not expand their accounting & finance team soon.

avoidable workforce challenges in accounting & finance that require urgent attention

Companies that overlook their productivity and workforce issues in the accounting & finance function will be ill-prepared for the global economic growth we expect to see in 2022. Particularly, those that do not have plans to expand their workforce strength would face the following HR issues:

1. negative employee experience and high employee turnover

Overworked employees have all the push factors they need to convince them to resign. Without management support and work-life imbalance, these accounting & finance professionals will likely seek the opportunity to switch employers.

They are also more likely to write negative reviews on employee review sites such as Glassdoor and LinkedIn, which will impact the organisation's employer brand in the long term and discourage potential candidates from applying for a job with the company.

2. shortage of qualified talent to meet business requirements

Many business leaders are positive about 2022, with many hoping that the high vaccination rate will boost global business and supply chain. Many governments have also implemented new reporting requirements that reflect today's highly-digitised business environment, which would require companies to hire more highly skilled and up-to-date accounting & finance professionals.

in-demand accounting & finance professionals skilled to drive change

In line with organisations' growth ambitions and business recovery plans, the most in-demand roles are increasingly seen in IT audit, finance transformation as well as financial planning & analysis.

Companies that are actively (and eagerly) hiring such talent typically have not been able to fill these roles since 2021, and this problem will be exacerbated as they prepare to undergo massive digital transformation and/or implement a growth strategy for 2022.

With the influx of Chinese companies in Hong Kong that pay above-average salaries for qualified accounting & finance professionals, western companies will need to keep up with the new salary trends to secure good talent.

In view of the talent shortage, employers looking to hire accounting & finance professionals in 2022 are encouraged to meet candidates' expectations on salary and employee benefits, particularly for western multinational companies.

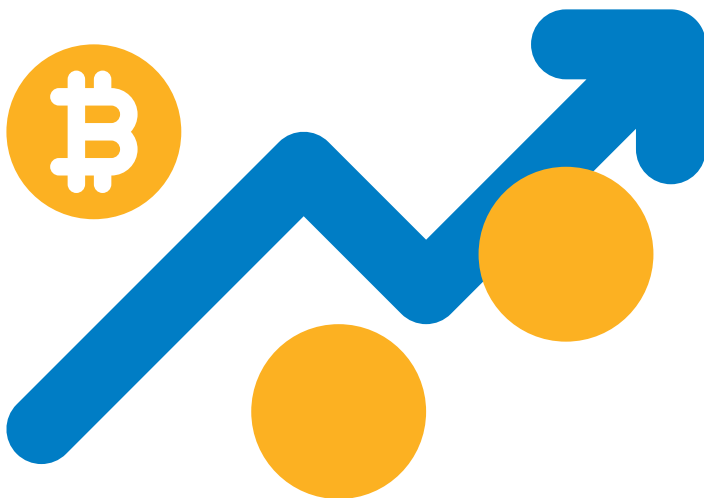
2022 salary, bonus and employee benefits

Specialist accountants in IT audit, finance transformation and financial planning & analysis who switch employers in 2022 will receive a salary increase ranging from 30% to 45% in 2022. Out of the three specialisations, finance professionals with a global remit in finance transformation are most likely to negotiate for an even higher remuneration package.

The obvious reason for this salary increase is the sustained scarcity of skilled talent in Hong Kong. There has been an increasing number of accountants who have relocated to other business cities like Shanghai, Beijing, London and Singapore, which further diminished the local candidate pool.

Accounting, taxation, and treasury candidates will most likely receive a 5% to 10% salary increase when switching employers, with executive and C-suite positions commanding higher pay.

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salary snapshot.

accounting & finance.

accounting & finance	low	med	high
chief financial officer	\$100,000	\$150,000	\$250,000
finance director	\$80,000	\$100,000	\$120,000
financial controller	\$70,000	\$85,000	\$100,000
regional shared service manager	\$60,000	\$70,000	\$80,000
financial planning & analysis manager	\$55,000	\$70,000	\$95,000
finance manager	\$45,000	\$55,000	\$65,000
assistant finance manager	\$30,000	\$38,000	\$45,000
treasury manager	\$45,000	\$55,000	\$65,000
tax manager	\$45,000	\$55,000	\$75,000
internal audit manager	\$45,000	\$55,000	\$65,000
internal auditor	\$30,000	\$35,000	\$45,000
credit manger	\$28,000	\$34,000	\$45,000
financial analyst / business analyst	\$25,000	\$35,000	\$50,000
accountant	\$25,000	\$35,000	\$45,000
senior accountant	\$38,000	\$42,000	\$46,000
payroll	\$22,000	\$28,000	\$36,000
finance transformation	\$50,000	\$65,000	\$80,000

HR & business support.



Since the beginning of the pandemic, every senior company executive we've met has expressed their deep gratitude for their HR departments.

HR professionals have had to take on new work responsibilities, such as managing remote employees and candidates, as well as developing new HR strategies for the future of work.

With these new responsibilities, the role of the HR professional has evolved significantly and it creates a clear shift in the perception of the profession. In the new normal, HR professionals are increasingly expected to develop and drive impactful strategies that can fulfil the organisation's and employees' expectations.

The pandemic has driven higher workforce management demands and positioned HR at the forefront of every company. There has never been a more exciting time to join the industry to take advantage of the unique opportunities that have arisen and chart your career path.

specialised HR professionals are in-demand

Most HR leaders and employees whom we've surveyed have agreed that hybrid work is the "happy medium". This means having the flexibility to work anywhere and any time. While it may appear to be a simple task, HR teams now have the responsibility of designing and implementing hybrid work models that are compatible with their company's needs, driving organisational change to shift workforce mindsets, and promote their new HR policies to strengthen their employer brand.

Human resources specialists would be expected to lead the charge in facilitating the shift towards remote work for the organisation. As a result of this transition, human resources business partners, compensation and benefits (C&B), learning and development (L&D), HR transformation and talent acquisition will all see an increase in talent demand.

In 2022, we anticipate more organisations will expand their C&B and L&D teams as a result of the growing focus on skills development and the transition toward hybrid work.

To attract and retain talent, C&B professionals will need to go beyond base salary, commissions and bonuses and look at the overall remuneration package instead. Many candidates are looking for new, more flexible employee benefits that not only cater to their lifestyle, but also their desire for better work-life balance.

For example, as less commuting is needed with hybrid work, commuting allowances can be replaced with allowances or subsidies for utility or mobile phone bills instead. With the increased focus on mental health, C&B professionals may also need to review their corporate medical insurance plans and offer a wider coverage that includes therapist and psychologist services.

The shift from office work to remote work also requires companies to enrich their human capital. Not only do they have to upskill their workforce to use digital solutions effectively to improve productivity, but they will also need to train their employees to be more adaptable to remote work. For instance, L&D professionals can create a new library of training resources and train managers to manage their remote teams more effectively and lead with empathy to create a more positive work environment.

In 2022, C&B and L&D specialists can expect to receive a salary increment ranging from 15% to 20% when they switch employers due to the additional job expectations.

existing HR professionals responsible for leading the organisational change

For the rest of the workforce to be on the same page about remote and hybrid work, HR teams will need to lead by example.

This means that HR professionals must be able to adapt to change and use digital technologies to boost their own work productivity wherever possible. This could involve leveraging data and HR analytics to measure employee sentiment, using more online channels to recruit and engage job candidates, and implementing new technology to automate routine administrative work.

HR teams with limited resources can also engage recruitment firms for consultancy services and gain access to more [HR technology solutions](#) such as an all-in-one self-service recruitment platform, workforce analytics, automated reference checking, encrypted digital signatures as well as AI candidate assessment tools.

Companies with progressive HR teams are more likely to recruit candidates who share their values. This can be as simple as adapting to and adopting recruitment technology such as conducting virtual job interviews and deploying online tests to assess candidates. This also gives potential candidates a positive impression that the company and its business leaders are not only digitally adaptable, but also receptive to new changes proposed by the HR team.

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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	\$15,000	\$20,000	\$25,000
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	\$18,000	\$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)	\$15,000	\$25,000	\$32,000
regional talent acquisition director	\$75,000	\$90,000	\$120,000
regional talent acquisition manager	\$40,000	\$50,000	\$70,000
talent aquisition manager	\$30,000	\$40,000	\$55,000
talent aquisition specialist	\$25,000	\$35,000	\$40,000
talent aquisition coordinator	\$20,000	\$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)	\$28,000	\$32,000	\$40,000
assistant HR manager (specialised)	\$32,000	\$38,000	\$45,000
senior HR executive	\$22,000	\$30,000	\$35,000
HR executive	\$15,000	\$20,000	\$25,000
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	\$15,000	\$20,000	\$25,000
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	\$15,000	\$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 aquisition manager	\$30,000	\$45,000	\$55,000
talent aquisition specialist	\$25,000	\$35,000	\$40,000
talent aquisition coordinator	\$15,000	\$20,000	\$30,000
business support	low	med	high
secretary	\$20,000	\$30,000	\$40,000
executive assistant	\$20,000	\$35,000	\$50,000
personal assistant	\$35,000	\$50,000	\$65,000
office manager	\$35,000	\$45,000	\$50,000
team administrator	\$15,000	\$25,000	\$30,000
receptionist	\$15,000	\$20,000	\$25,000

sales, marketing & communications.



Since the start of the pandemic, the marketing industry has pivoted online at lightning speed to keep pace with evolving consumer behaviour.

Recent McKinsey [research](#) on decision makers' behaviour since the crisis began revealed that more than three quarters of customers and sellers prefer digital self-service and remote human engagement over face-to-face interaction. Only 20% of B2B buyers want to return to in-person sales, even in industries where field sales are the status quo, such as pharmaceuticals or medical products.

However, beyond tackling the initial challenge of going digital, marketers are now neck and neck in the race to augment every element of the online experience and capitalise on tech-focused market trends. As marketing technology continues to improve, the range of tools and strategies available to marketers is growing faster than ever to help APAC companies reach their goals with greater ease and success.

marketing data research and tech are key

Today, marketing research is being increasingly explored and leveraged as a powerful creative tool that can help solve management challenges.

Most marketing research undertaken by companies is devoted to a myriad of activities such as determining market potential for new and existing products, understanding customer buying habits, measuring how effective advertisements are, share-of-market studies, establishing sales quotas and more.

Technology has elevated marketing to a new high. Businesses are employing big data analytics to build targeted marketing strategies, strengthening their customer service with artificial intelligence (AI) and natural language programming, and using technologies such as augmented reality (AR) and virtual reality (VR) to create truly immersive and entertaining customer experiences.

Besides tapping on emerging technologies, companies are also committed to retaining the human touch. Some marketers were able to build stronger brand awareness and brand preference by engaging with their audiences remotely through influencer marketing, which has proven to be highly effective with the pandemic-driven spike in online traffic and consumer attention on social media.

in-demand marketing skills for 2022

As Hong Kong has easy access to a wide range of global investors, many Chinese companies have taken advantage of this position to raise funds, helping Hong Kong become a global hotspot for initial public offerings (IPOs). With companies increasingly looking to target audiences that span the region, marketers who are business-proficient in Mandarin will not only help them communicate with wider groups but create tailored solutions for diverse customer profiles in China.

In the age of digital engagement, employers are increasingly prioritising candidates with tech-lite skills such as customer experience (CX), user interface (UI) or user experience (UX) - in a bid to maintain a strong brand image and identity through creative storytelling and purposeful human engagement.

Key skills such as market analysis and a keen understanding of e-commerce - from managing online sales to content marketing; SEO to digital business development - can give candidates a serious edge over their counterparts, even if they do not have the relevant skill sets and domain knowledge.

Many blockchain and cryptocurrency companies are also looking for marketers with experience or training in digital currencies or non-fungible tokens (NFT) to capitalise on the market potential in Asia Pacific.

As candidates undergo reskilling and upskilling efforts to meet the rising demand for digital skills, companies are also grappling with an acute talent shortage.

To attract and retain the talent they want, employers will have to spotlight their employer brand and employee experiences, and offer candidates the transparency and information they need to ensure that they are making the right career decisions. Candidates are more likely to be attracted to companies that offer and actively promote their work flexibility initiatives such as remote working or flexible hours.

2022 salary, bonus and employee benefits

As sectors reopen and the economy gradually picks up, companies are looking into expanding their operations and filling pressing skills gaps.

Candidates who have specialised skills and experience in cryptocurrency sales and marketing, market analysis, big data and e-commerce can expect to receive 15% salary increments, or higher. Hiring managers must be prepared to enter salary negotiations with digital-savvy sales and marketing candidates to secure the best talent in Hong Kong's employment market.

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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
marketing director	\$70,000	\$90,000	\$130,000
marketing manager	\$35,000	\$45,000	\$60,000
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
customer service manager	\$22,000	\$25,000	\$30,000
customer service executive	\$14,000	\$16,000	\$18,000

salary snapshot.

sales, marketing & communications

non-services	low	med	high
general manager	\$100,000	\$120,000	\$150,000
retail director	\$60,000	\$85,000	\$100,000
retail manager	\$40,000	\$48,000	\$65,000
store manager (with commission)	\$30,000	\$45,000	\$60,000
store sales associate (with commission)	\$9,000	\$16,000	\$28,000
marketing communication director	\$70,000	\$85,000	\$100,000
marketing manager	\$50,000	\$60,000	\$70,000
PR manager	\$40,000	\$45,000	\$50,000
digital / online marketing manager	\$40,000	\$50,000	\$60,000
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
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
operations manager	\$35,000	\$56,000	\$80,000
sales manager	\$45,000	\$50,000	\$60,000
sales / key account executive	\$14,000	\$16,500	\$19,000
sales / key account director	\$65,000	\$73,000	\$90,000
key account manager	\$30,000	\$35,000	\$42,000
marketing director	\$60,000	\$90,000	\$120,000
product / brand manager	\$28,000	\$38,000	\$60,000



information technology.

Technology investments and digital transformations are moving at breakneck speed in Hong Kong.

As the shift from offline to online stabilises, companies are now investing to enhance and optimise technology to remain competitive. In 2022, we expect to see more technology developments in data, fintech and cybersecurity.

Rather than focusing on localising technology development in Hong Kong, there is now a larger emphasis on using more foreign resources to create a technological hub in the Greater Bay Area, which will include Hong Kong.

As a result, we have observed a significant growth in the technology sector, which will lead to more job opportunities, specifically for tech talent who are business proficient in Mandarin language and willing to work in the Greater Bay Area.

using data to improve business strategies and customer experiences

Since the start of the digital era, there has been infinite data (and growing) collected from employees and customers. Businesses are now looking at how to leverage such data and insights to increase process efficiency and improve customer experience.

Insurance companies, for example, are looking into using data analytics in underwriting and automated claims procedures to give customers a better experience. Data is also being used by sales and marketing teams to segment customers and generate more targeted and personalised customer interaction strategies that would yield better results.

cybersecurity talent gap leaves businesses exposed to risks

Companies are facing an unprecedented challenge where there is a shortage of cybersecurity talent to face an ever-growing threat of more sophisticated cyberattacks. Recent high-profile cyber breaches and data security lapses as well as regulatory changes are fuelling the demand for cybersecurity professionals.

A report published by Amazon Web Services (AWS) highlighted that cybersecurity, artificial intelligence and machine learning skills are projected to see the highest demand across all digital skills in Asia Pacific by 2025, with the number of workers requiring these skills likely to triple by 2025.

However, the world just does not have enough cybersecurity talent to go around. Because the skills and job requirements for cybersecurity roles are so highly specific, it's challenging for businesses to qualify candidates.

While there are new programmes being developed to upskill and transition more workers into cybersecurity roles, it will likely take some time before the supply of fresh talent is able to keep up with the demands.

fintech will continue to grow and hire more technology professionals

More start-ups in the local fintech sector are projected to emerge in 2022, in line with the government's overarching aim to establish Hong Kong as the region's fintech powerhouse, especially in payments and digital currencies. To encourage more fintech start-ups to flourish and expand their services in Hong Kong, the government is offering grants and subsidy programmes such as R&D funding and tax breaks.

Technology skills in blockchain, payments, DevOps, and cybersecurity will be highly sought after to fulfil the talent and skills requirements for these start-ups.

According to Randstad Hong Kong's latest "Tech Talent Expectations Survey" conducted in September 2021, 22% of local respondents said that they would like to work for a start-up and 26% would like to have the opportunity to work for a unicorn.

The same survey also revealed that 68% of IT respondents want to work for an organisation that offers an interesting project scope or an opportunity to upskill. 48% look for companies with a reputable brand. It is hence critical for start-ups to clearly communicate their business strategies and goals, as well as highlight their upskilling and career growth opportunities to attract new IT talent.



technology firms leading the market with flexible hiring practices

The global technology industry is undoubtedly facing its most severe talent shortage ever - attributed to the pandemic driving organisations of all sizes to embark on digitalisation and transformation projects to ensure business competitiveness and sustainability. Not only do they have to compete with other ICT companies for tech talent, businesses in other industries such as manufacturing, banking & financial services, life sciences, logistics as well as construction & property are also actively hiring IT specialists.

More companies and IT professionals are embracing the changes and challenges in the tech employment landscape. As digital technologies allow more employees to work from home, companies will be searching for and hiring IT candidates from around the world, without having to relocate them to Hong Kong.

This will level the playing field for all technology talent across the globe. IT candidates could work in a permanent position in Hong Kong or on a contract basis with a team in the United States, all from the comfort of their own homes.

in-demand tech talent

With more investments from both the public and private sectors to build the local tech capabilities, companies are expected to hire the following IT talent in 2022.

- **Project managers** to lead digital transformation projects to improve process efficiencies.
- Programmers such as **software engineers** or **systems programmers** to develop software that will improve processes or create new digital products and solutions for a better customer experience.
- Data professionals such as **data scientists** and **data analysts**, particularly those in the middle or top management, will be highly sought-after in 2022.
- **Cybersecurity professionals** to develop digital security and cyber forensic tools and techniques that are effective in protecting data against modern and sophisticated cyberattacks.
- **Blockchain experts** to drive change and strengthen Hong Kong's decentralised finance systems and digital currencies trading.

be ready to negotiate IT candidates' salary expectations

In 2022, employers must be prepared to meet the pay expectations of IT professionals with in-demand skills and experience, since candidates will reject job offers if their expectations are unmet.

When switching employers, IT workers in technical roles should expect a salary increase of at least 25%. Even with perks like working from home and having more autonomy, a high salary will be the key EVP factor many IT workers in Hong Kong will look for in an ideal employer.



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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	\$65,000	\$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	\$45,000	\$50,000	\$70,000
QA / testing manager	\$55,000	\$65,000	\$75,000
ERP / CRM / SAP manager	\$50,000	\$60,000	\$80,000
service delivery manager	\$40,000	\$55,000	\$85,000
infrastructure manager	\$50,000	\$65,000	\$80,000
helpdesk / desktop manager	\$40,000	\$48,000	\$70,000

programmer	low	med	high
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
python developer	\$25,000	\$40,000	\$60,000
blockchain developer	\$30,000	\$45,000	\$65,000
software architect / solution architect	\$55,000	\$70,000	\$100,000

salary snapshot.

information technology

business intelligence / data science	low	med	high
business intelligence BA / consultant (data visualisation / reporting)	\$35,000	\$55,000	\$60,000
data architect	\$65,000	\$80,000	\$120,000
database administrator / DBA	\$35,000	\$45,000	\$55,000
data scientist (machine learning / predictive modelling)	\$35,000	\$65,000	\$85,000
AI engineer	\$40,000	\$60,000	\$75,000
data engineer / ETL developer	\$35,000	\$55,000	\$75,000

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

network	low	med	high
network engineer	\$35,000	\$45,000	\$60,000
voice / comms engineer	\$50,000	\$60,000	\$70,000
network solution architect	\$55,000	\$65,000	\$90,000
network support engineer	\$28,000	\$35,000	\$45,000
NOC engineer	\$20,000	\$27,500	\$40,000

salary snapshot.

information technology

systems	low	med	high
storage engineer	\$35,000	\$40,000	\$50,000
security engineer	\$30,000	\$45,000	\$55,000
wintel engineeer	\$30,000	\$45,000	\$55,000
helpdesk support	\$25,000	\$27,500	\$35,000
desktop engineer	\$26,000	\$32,500	\$40,000
systems engineer (Linux / Unix)	\$28,000	\$35,000	\$45,000
messaging specialist	\$35,000	\$40,000	\$50,000

ERP / CRM	low	med	high
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 solution architect	\$45,000	\$60,000	\$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	\$100,000	\$150,000
IT audit / security	\$55,000	\$90,000	\$140,000
program manager	\$80,000	\$110,000	\$140,000
PMO	\$70,000	\$90,000	\$120,000
project manager	\$75,000	\$100,000	\$140,000
business analyst manager	\$50,000	\$60,000	\$90,000
development manager	\$70,000	\$80,000	\$100,000
application support manager	\$55,000	\$65,000	\$85,000
test manager	\$70,000	\$80,000	\$100,000
infrastructure manager	\$65,000	\$80,000	\$120,000
service delivery manager (SLA)	\$50,000	\$75,000	\$90,000

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

salary snapshot.

information technology – finance

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

network	low	med	high
network engineer	\$40,000	\$50,000	\$65,000
voice / comms engineer	\$50,000	\$65,000	\$75,000
network architect	\$70,000	\$80,000	\$90,000
network support engineer	\$35,000	\$45,000	\$55,000
NOC engineer	\$20,000	\$35,000	\$45,000

systems	low	med	high
storage engineer	\$35,000	\$45,000	\$55,000
security engineer	\$40,000	\$65,000	\$90,000
DBA	\$40,000	\$60,000	\$70,000
Unix or Linux admin - systems engineer	\$35,000	\$45,000	\$60,000
Wintel engineer	\$35,000	\$45,000	\$55,000
helpdesk support	\$25,000	\$30,000	\$40,000
desktop engineer	\$25,000	\$30,000	\$45,000
systems engineer	\$28,000	\$35,000	\$40,000
messaging specialist	\$35,000	\$45,000	\$55,000

cybersecurity	low	med	high
cybersecurity architect	\$60,000	\$75,000	\$100,000
cybersecurity consultant	\$40,000	\$65,000	\$90,000
penetration tester / ethical hacker	\$40,000	\$60,000	\$70,000
cybersecurity analyst	\$35,000	\$45,000	\$60,000



life sciences.

The local life sciences industry extends from primary care to medical devices; start-ups to big pharma.

Moreover, many of the innovations by Hong Kong's life science businesses hold great growth potential in Asia's healthcare industry.

Many patients and customers have new and varied expectations in healthcare. To meet these demands, life science organisations would need to employ data analytics to optimise workflow, provide high-quality treatment and improve outcomes.

We expect to see more demand for talent in digital sales & marketing, data sciences & analytics and regulatory affairs from life sciences companies next year.

fast-tracking R&D and improving patient experience with data

Healthcare companies are adopting new technology to speed up developments, deliver better patient outcomes and engage with their customers.

Organisations are exploring the use of machine learning and data analytics to speed up research & development (R&D) and applications of healthcare innovations.

For example, technology enables researchers to manage and access data remotely, which would allow them to perform multiple clinical studies simultaneously to speed up the research process.

Medical device companies are investing in building their regulatory affairs competency to ensure compliance and strengthen user confidence in adopting innovative technologies quickly.

Healthcare providers are also embracing the digital era's innovations, with more of them using medical equipment and robotics to perform less invasive surgeries.

In addition to technical research and healthcare specialists, sales and marketing professionals in the life sciences industry are also using data to better target their clients. Through highly targeted customer segmentation and meaningful industry relationships, organisations could better attract and retain their customers as well as increase the success of their sales and marketing campaigns.

increasing use of home care and telehealth services

The demand for better home care and telehealth services has been driven by the ageing population, as well as an increasing number of health-conscious patients who are deliberately decreasing their exposure to high-risk venues such as clinics and hospitals.

While there are some developments in virtual patient care and consultation, more can be done to deliver a better experience. There is growth potential in the telehealth scene to build digital platforms to connect healthcare professionals with patients or to automate medication subscriptions for patients with chronic or long-term illnesses.

talent needed to develop new healthcare products and get them to the hands of patients

From R&D professionals to healthcare professionals, we observe a persistent talent shortage in the life science industry.

With the emergence and increased usage of data analytics in the life sciences industry, life sciences companies will be on the lookout for digitally savvy and innovative candidates in R&D as well as sales & marketing in 2022.

Researchers who can manage and analyse data in an increasingly digitised work environment will be in high demand. They would be in charge of improving data accuracy and reporting their findings throughout the development process.

Employers are also looking to hire sales and marketing professionals with prior experience in using data to develop effective offline and online marketing strategies, particularly those that focus on driving better customer engagement and experience.

There is a short supply of licensed medical professionals such as healthcare professionals, physiotherapists and radiographers. With the growing need for primary care, it's no wonder that some qualified candidates receive multiple job offers at any given moment.

Many healthcare companies are looking for local candidates who are business-proficient in Mandarin and willing to relocate to mainland China to support innovative developments in China's fast-growing life sciences economy.

candidates seek work flexibility and better work-life balance

The risk appetite for a job change within the life sciences industry remains low. Many candidates are still concerned about their job prospects and income security under these uncertain market conditions and would rather stay with their employer.

However, when asked what type of companies they would like to work for, many life sciences candidates have a preference toward start-ups with IPO potential. These companies are typically deemed to be technology-oriented and offer a more forward-looking culture, with higher levels of autonomy and quicker approval processes.

Candidates are attracted to employers that offer hybrid or remote work options, wider insurance coverage that can be extended to their families, and employee perks such as leisure benefits and staff discounts. Employers who offer upskilling possibilities or regional exposure would also be prioritised by job seekers.

2022 salary, bonus and employee benefits

When searching for new employers in 2022, candidates in commercial roles such as sales and marketing can expect a salary increase of 18% to 20%.

High in-demand specialists and technicians would be able to command up to a 25% wage increase when they switch employers.

Those looking for a career in healthcare start-ups would also negotiate for equity as part of their remuneration package if the company has IPO plans.

On average, a life sciences employee can expect to receive an average of 4-month bonus in 2022 for work done in 2021. Marketing professionals in life sciences would receive a bonus of 20% of their annual income.

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salary snapshot.

life sciences

healthcare professionals	low	med	high
doctor	\$65,000	\$150,000	\$270,000
advanced practice nurse (+5 years)	\$60,000	\$65,000	\$70,000
advanced practice nurse (1-5 years)	\$50,000	\$55,000	\$60,000
nurse (+5 years)	\$40,000	\$47,000	\$55,000
nurse (1-5 years)	\$32,000	\$38,000	\$45,000
health worker	\$16,000	\$20,000	\$23,000
radiographer I	\$45,000	\$65,000	\$75,000
radiographer II	\$30,000	\$38,000	\$48,000

medical/technical/commercial	low	med	high
general manager	\$80,000	\$100,000	\$130,000
business unit lead / business unit director	\$65,000	\$85,000	\$115,000
head of sales / sales director	\$70,000	\$90,000	\$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
product manager	\$30,000	\$38,000	\$45,000
product specialist	\$18,000	\$22,000	\$28,000
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	\$20,000	\$28,000	\$33,000
regulatory affairs director	\$60,000	\$65,000	\$73,000
regulatory affairs manager	\$30,000	\$38,000	\$45,000
regulatory affairs executive	\$20,000	\$23,000	\$26,000
R&D director	\$65,000	\$85,000	\$111,000
R&D manager	\$40,000	\$50,000	\$60,000
lab manager	\$30,000	\$38,000	\$45,000
senior lab technician	\$22,000	\$25,000	\$28,000
lab technician	\$15,000	\$18,000	\$22,000
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



property, construction & engineering.

Compared to other industries, the property sector has been less affected by the pandemic throughout 2021.

Compared to other industries, the property sector has been less affected by the pandemic as local market demand and supply have remained relatively stable throughout 2021.

In 2022, we can expect to see more growth as market sentiments and confidence improve to drive more foreign investments in the construction and property sector.

investments and infrastructure upgrades will boost property activities in hong kong

More companies across key industries will invest in asset enhancements to modify outmoded assets and spaces in the property market in 2022.

A JLL report highlighted investment volumes will rise by 15% to 20% as the appetite for commercial assets with income stability increases.

The same report indicated that nearly 40% of today's office assets and properties require enhancement as businesses gain clarity on the relevance of the office space following the pandemic.

The pandemic has changed the way people work and shop. Property developers will likely look at how to create safe and sanitised spaces that are more relevant to the current-day shopping and work behaviours. They will also need to look at updating occupancy contracts to provide their tenants with more flexibility and protect them against future unforeseen challenges.

Low interest rates in the residential property market would fuel robust demands, particularly for high-end residential properties. The ongoing expansion of Hong Kong's infrastructure would also help boost residential property activities in urban and North Territory areas.

forecasted urban development will drive growth in construction

The series of government relief measures have helped ease business financial pressures and retain the workforce needed to continue the city's projected urban development during the pandemic.

Despite a minor drop in GDP from the construction industry in early 2021, planned infrastructure investments in the New Territories and Kowloon, such as railway development and the Kowloon CBD, are expected to contribute to 5.1% GDP growth between 2021 and 2025. The new plans to develop housing and economic hubs will expand an existing new town project to cover land across New Territories near Hong Kong's borders with mainland China to speed up innovation and integration between the two markets. The new "Northern Metropolis" would boost more talent demand in the construction and property sector as well as more job creation for the Hong Kong population in other sectors.

The ongoing alterations to commercial and residential developments, public infrastructure as well as specialised installations and maintenance would continue to drive a steady talent growth in the construction industry.

in-demand talent in the property & construction industry

Companies are focussing their search for the following talent and skills in order to realise the city's infrastructure and housing ambitions, as well as to maintain its attraction as an international business hub.

- Candidates with full-cycle project management experiences in property development.
- Qualified engineers with a track record in structural and building services, with considerable project experiences in both private and public sectors.
- Candidates with expertise in building intelligence modelling, who are up-to-date with the latest trends and technologies, and have great business partnering and project coordination skills.
- Facilities management and property management talent with a good track record in managing large-scale commercial real estate and facilities such as data centres.
- Leasing professionals experienced in high-end commercial and retail properties to manage and liaise with customers.
- Real estate investment specialists with regional customer portfolios and backgrounds to manage diversification investments and full transaction cycles in multi-asset classes.

Despite the increasing hiring appetite next year, the ageing population and higher skills and qualifications requirements may result in a smaller talent pool that isn't enough to meet companies' business goals. Many property and construction organisations are already having difficulty finding and retaining experienced talent.

meeting new candidate expectations is key to widening your pool of potential talent

Employers who want to grow their workforce or improve their human capital should consider developing new HR practices that are more attractive to today's workforce.

Candidates' expectations have shifted throughout the course of the pandemic, and many are looking for employers who can provide flexible work schedules and career growth opportunities. Offering employees the option to work from home or work flexible hours is one of the hybrid work model variations we have observed in the property and construction business. Not only will this keep employees safe, it will also allow them to have more freedom in how and when they spend time outside of work.

Another area of heightened candidate expectation is in learning & development. Many employees are aware that they need to be adaptable in upskilling themselves to remain employable. This would mean obtaining new qualifications and being up-to-date with the latest trends and developments in the property & construction industry. Employers that provide these training programmes are more attractive to candidates that are looking to develop and grow their careers.

To build their employer brand and attract more talent, companies should actively publicise their new HR initiatives and policies through physical and online recruitment channels such as job boards and social media.

Companies should also further strengthen their offline recruitment channels such as engaging the right recruitment agency to help promote their employer brand to attract highly qualified talent. Hiring managers and HR leaders will also need to provide a better brief that covers the company's mission and values, employee benefits, organisational culture as well as the type of competencies and personality that they look for candidates in a role.

2022 salary, bonus and employee benefits

Hong Kong is likely to go into a full recovery mode in 2022, and we anticipate salary increment and bonus payouts to return to pre-COVID levels.

Candidates who are switching employers can expect about 15% to 20% salary increment, and the average bonus payout for work contributions in 2021 would average between two and three months.

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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

contactor	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 engineering	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.



The supply chain and logistics industry has grappled with ongoing pandemic-related challenges over the last year.

Global supply chain disruptions have caused market growth to stagnate, while the sector continues to face a critical talent shortage for positions in supply chain and warehouse management. However, the market is making a gradual recovery as international trade resumes and vaccines become more widely available to the general public.

Supply chain transformation projects have become especially prevalent across industries, as companies strive to achieve supply chain excellence more quickly and cost-effectively in order to drive greater customer satisfaction.

verticals with high demand for sourcing & supply chain talent

1. e-commerce

Due to the regional e-commerce boom, more merchandising businesses are expanding their operations to meet changing consumer demand. Peak seasons are no longer confined to traditional holiday periods such as Easter or Christmas, but occur more frequently and randomly, such as when online sales events or lockdowns create new demand for certain products and services.

As a result, employers are increasingly hiring more skilled supply chain managers and procurement professionals to forecast sales demand and reduce lead times.

In particular, e-commerce companies are scouting for candidates amongst their key competitors, which are already few and far between in Hong Kong.

2. retail

Retail is also making a strong recovery - for the first 7 months of 2021, total retail sales rose by 6.2% in volume and increased by 7.6% in value terms. The market has been fuelled by sales of products such as clothing and footwear, which rose 30.6% in July 2021.

To meet the growing demands in retail and be better prepared for the anticipated rapid market growth following lifting of border restrictions, retail companies are seeking to hire talent for buying, quality assurance (QA) and supply chain management functions.

3. food and beverage (F&B)

F&B buyers are also a key area of focus at the moment as the industry has been the least affected by pandemic-related supply chain challenges. Some F&B buyers are also stepping up their hiring efforts for production-related roles to continue ensuring food safety in Hong Kong.

4. electronics

Within the electronics and mechanical engineering sectors, hiring has picked up and will continue its momentum in 2022. Despite the travel restrictions that limit people's ability to travel for work or relocate to Hong Kong, many firms are still going ahead with their hiring plans to recruit talent from mainland China and secure approval for their new employees' entry to Hong Kong to complete their job onboarding process.

We expect that electronics and mechanical engineering firms will start to hire more aggressively once the border control measures are lifted within Asia.

in-demand skill sets

As companies continue to invest in optimising their processes with technology, they want to hire candidates with experience in leading end-to-end digital transformation projects. They are also looking for candidates who have led an e-commerce team in a professional capacity to improve processes and drive organisational productivity.

Many businesses are increasing their stock-keeping units (SKUs) to accommodate customers' new demands to purchase a wider variety of goods. However, the processes to check inventory and orders in these SKUs must be maintained and tracked properly to reduce the likelihood of fulfilment errors. In order to maintain better procurement and customer ordering systems, many companies are looking for procurement and supply chain professionals who are skilled at inventory management.

Besides improving order accuracy, employers need help to build and maintain strong supplier relationships. As more and more Chinese companies set up their global offices in Hong Kong, employers are increasingly looking for professionals with business-level proficiency in Mandarin to better manage client and supplier relationships with Chinese customers.

To retain quality employees in a talent-scarce market, some employers are considering raising the retirement and re-employment age of employees beyond statutory requirements to 65. While this could raise issues about age diversity in the sector, the growing job opportunities in sourcing and supply chain firms could help attract younger workers who are looking to forge a stable career for themselves.

2022 salary, bonus and employee benefits

When switching employers, candidates typically look for a 10% to 15% salary increment. Supply chain management and procurement professionals with specialised skills would likely negotiate for a higher salary increment of 20%. Due to the high demand for experienced logistics professionals and the candidate-short market, employers are usually inclined to offer highly compelling salaries to attract talent.

Today's logistics professionals also tend to prioritise non-monetary benefits such as having at least 14 days of annual leave and the option to take wellness leave or sabbaticals. Another important factor for them is being able to maintain a flexible working schedule - where although employees work 40 hours a week, they are able to choose to work from home when their tasks do not require them to be on-site.

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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
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	\$100,000	\$130,000	\$150,000
procurement director	\$85,000	\$100,000	\$120,000
senior procurement manager	\$70,000	\$80,000	\$90,000
regional procurement manager	\$60,000	\$70,000	\$80,000
procurement manager	\$45,000	\$55,000	\$60,000
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

salary snapshot.

supply chain & procurement.

supply chain	low	med	high
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
trade compliance director	\$90,000	\$100,000	\$120,000
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
shipping supervisor	\$22,000	\$25,000	\$28,000
cs/sales operations manager	\$30,000	\$35,000	\$40,000
cs executive/sales admin	\$22,000	\$25,000	\$28,000

engineering	low	med	high
product development/r&d director	\$80,000	\$90,000	\$100,000
product development/r&d manager	\$35,000	\$40,000	\$45,000
product development/r&d engineer	\$25,000	\$30,000	\$35,000
technical / project director	\$50,000	\$70,000	\$100,000
quality director	\$70,000	\$80,000	\$90,000
quality manager	\$35,000	\$40,000	\$35,000
quality engineer	\$25,000	\$30,000	\$35,000
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.

When work is no longer bound to the confines of the office, the concept of where and how people can work takes on a whole new meaning.

Many organisations in Hong Kong are carefully contemplating the realities and benefits of a highly skilled and hybrid workforce to remain competitive and drive change in the post-pandemic era.

A hybrid workforce gives HR leaders more budget flexibility and helps them stay adaptable to the constantly changing business environment and COVID-19 situation. It also broadens the pool of potential candidates to include overseas talent, part-time workers as well as job returnees such as those returning from maternity, retirement or redundancy.

more job opportunities for contracting and temporary workers

The increase in hiring activity we anticipate in 2022 will also extend to contracting and temporary workers.

To advance digital transformation initiatives, companies across all industries will actively seek out contracting specialists with project management and stakeholder management skills.

This aligns with businesses' aspirations to develop and optimise their use of technology following the pandemic in order to stay competitive.

In 2022, we also expect to see an increasing need for contracting professionals from IT and financial services firms. The majority of the talent demand will be for middle to senior-level professionals to serve as business advisors and efficiently lead a team through change.

Professionals with experience in cybersecurity, DevOps, IT engineering, and data analytics, in particular, would be highly sought after by firms that are trying to make a significant leap in their digital transformation agenda.

Banks and financial institutions are also expected to hire contracting staff in operations, middle offices and compliance to fill skills gaps and meet critical deadlines amid the tightening regulations.

lack of employee benefits and training deterring candidates from exploring contracting jobs

Many contracting professionals often do not receive the same employment benefits or upskilling opportunities as permanent employees.

For instance, contractors often tend to have fewer paid leaves and very limited medical or dental insurance coverage.

They also often do not have the chance to participate in the company's training programmes to upskill themselves. Due to the lack of professional development opportunities and the lacklustre workforce integration between permanent and contract employees, many junior contract workers also lack business partnering confidence as well as strong communication and presentation skills required to develop their careers.

It is hence not inconceivable that many Hongkongers favour permanent job opportunities over contracting work. Many job seekers would also rather stake-out for a permanent job, which only creates more hiring challenges for companies that have tight HR budgets or are unable to increase their headcount.

review and revise employee benefits to attract more contracting professionals

It takes a concerted effort from the government and companies to boost the appeal of contract work and create a larger talent pool to draw from.

This would require companies to revise and promote their salary and employee benefits schemes so that they are attractive to all job seekers, regardless if they are on permanent or contract employment. This will allow candidates to focus more on the job opportunity rather than the contract disparities. The local government can also look to develop and implement policies that will better protect the interests and welfare of contracting talent.

Contracting professionals prefer to work for highly reputable brands as the experience can help enhance their work portfolios and improve their career prospects. Hence, the type of company and project work are two important attributes that they look for in an employment opportunity.

Many contracting professionals are also looking for jobs that offer flexible working arrangements, similar to the expectations of new employees in the permanent workforce. They also want to have more opportunities to be integrated into the workforce, which would include participating in mentoring programmes and having a clear understanding of how their work or projects would help contribute to their career progression as an individual.

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salary snapshot.

information technology – contracting

management	low	med	high
CIO / CTO / COO / CDO	\$137,500	\$165,000	\$220,000
IT director / head of IT	\$82,500	\$99,000	\$110,000
IT audit / security manager	\$55,000	\$71,500	\$99,000
program manager	\$77,000	\$93,500	\$132,000
PMO	\$77,000	\$93,500	\$110,000
project manager	\$55,000	\$71,500	\$82,500
business analyst manager	\$49,500	\$60,500	\$71,500
software development manager	\$55,000	\$66,000	\$77,000
enterprise architect	\$55,000	\$77,000	\$110,000
application support manager	\$49,500	\$55,000	\$66,000
testing / QA manager	\$60,500	\$71,500	\$82,500
ERP / CRM / SAP manager	\$55,000	\$66,000	\$77,000
service delivery manager	\$44,000	\$60,500	\$77,000
infrastructure manager	\$55,000	\$71,500	\$88,000
helpdesk / desktop manager	\$41,800	\$49,500	\$77,000

programmer	low	med	high
java developer	\$30,800	\$41,800	\$60,500
.net developer	\$27,500	\$38,500	\$60,500
mobile apps developer	\$30,800	\$41,800	\$60,500
front end developer	\$25,300	\$38,500	\$60,500
python developer	\$33,000	\$44,000	\$60,500
blockchain developer	\$38,500	\$49,500	\$60,500
software architect / solution architect	\$55,000	\$60,500	\$82,500

salary snapshot.

information technology – contracting

business intelligence / data scientists	low	med	high
business intelligence BA / consultant (data visualisation / reporting)	\$38,500	\$60,500	\$66,000
data architect	\$60,500	\$77,000	\$110,000
database administrator / DBA	\$38,500	\$49,500	\$60,500
data scientist (machine learning / predictive modelling)	\$44,000	\$82,500	\$121,000
data engineer / ETL developer	\$30,800	\$41,800	\$52,800

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

network	low	med	high
network engineer	\$38,500	\$49,500	\$60,500
voice/comms engineer	\$55,000	\$66,000	\$77,000
network architect	\$60,500	\$71,500	\$88,000
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
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
messaging specialist	\$38,500	\$44,000	\$55,000

ERP / CRM	low	med	high
ERP functional consultant	\$38,500	\$49,500	\$71,500
ERP technical consultant	\$38,500	\$49,500	\$71,500
oracle functional consultant	\$38,500	\$49,500	\$71,500
oracle technical consultant	\$38,500	\$49,500	\$71,500
SAP functional consultant	\$38,500	\$55,000	\$82,500
SAP solution architect	\$49,500	\$66,000	\$82,500
SAP technical consultant	\$38,500	\$49,500	\$71,500
CRM consultant (Salesforce)	\$38,500	\$49,500	\$71,500

salary snapshot.

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
IT audit / security	\$60,500	\$82,500	\$121,000
program manager	\$88,000	\$121,000	\$154,000
PMO	\$77,000	\$99,000	\$132,000
project manager	\$88,000	\$121,000	\$154,000
business analyst manager	\$55,000	\$66,000	\$77,000
development manager	\$77,000	\$88,000	\$110,000
application support manager	\$60,500	\$71,500	\$93,500
test manager	\$77,000	\$88,000	\$110,000
infrastructure manager	\$71,500	\$88,000	\$132,000
service delivery manager (SLA)	\$55,000	\$82,500	\$99,000

programmer	low	med	high
java developer	\$33,000	\$49,500	\$63,800
.net developer	\$33,000	\$49,500	\$63,800
C++ developer	\$44,000	\$71,500	\$110,000
application support	\$49,500	\$66,000	\$93,500
mobile apps developer	\$33,000	\$49,500	\$60,500
front end developer	\$30,800	\$38,500	\$46,200
software - solutions / technical architect	\$60,500	\$71,500	\$110,000

salary snapshot.

finance – contracting

testing	low	med	high
software tester / QA	\$33,000	\$49,500	\$66,000
network	low	med	high
network engineer	\$44,000	\$55,000	\$71,500
voice / comms engineer	\$55,000	\$71,500	\$82,500
network architect	\$77,000	\$88,000	\$99,000
network support engineer	\$38,500	\$49,500	\$60,500
NOC engineer	\$22,000	\$30,250	\$38,500
systems	low	med	high
storage engineer	\$38,500	\$49,500	\$60,500
security engineer	\$44,000	\$71,500	\$99,000
Oracle DBA	\$44,000	\$66,000	\$77,000
Unix admin	\$38,500	\$49,500	\$66,000
Wintel engineer	\$38,500	\$49,500	\$60,500
helpdesk support	\$22,000	\$30,250	\$38,500
desktop engineer	\$22,000	\$33,000	\$44,000
systems engineer	\$27,500	\$33,000	\$38,500
messaging specialist	\$44,000	\$55,000	\$66,000
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	\$20,000	\$26,000	\$35,000

about us.

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

Human connection is at the heart of our business. Our personal approach, supported by state-of-the-art technology, is what sets us apart in the world of work. We express this with our brand promise: Human Forward.

