

2024 market outlook & salary guide.

hong kong SAR

operational



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contents

03 overview

07 construction, property & engineering

20 supply chain & procurement

26 connect with us



Hong Kong's economic recovery from the global pandemic has been a gradual process, marked by challenges and complexities. Despite initial hopes for a swift rebound, the city faced a slower-than-expected pace of recovery, primarily attributed to ongoing geopolitical tensions and trade dynamics that continue to shape the economic landscape.

In response to these challenges, the government has implemented interventions aimed at alleviating economic and job market challenges. Initiatives focusing on attracting investments, expanding the talent pool, and fostering collaboration in the Greater Bay Area demonstrate a commitment to stimulating growth. These measures are anticipated to contribute to the creation of high-value jobs, intensifying competition both among employers and the talent pool.

Looking ahead to 2024, organisations in Hong Kong are poised to maintain a cautious approach to talent acquisition. The prevailing focus on optimising resources to enhance business performance suggests a deliberate strategy to ensure sustained stability. Consequently, there is an increase in hiring expectations, with companies seeking talent with specific, in-demand skills and experience. This shift is set to elevate the competitiveness of the labour market, presenting both challenges and opportunities for job seekers and employers alike.

further collaboration within greater bay area

In response to the shifting macroeconomic environment, many companies in Hong Kong are increasingly directing their strategies and focus towards opportunities within the Greater Bay Area, while maintaining its position as the bridge between China and the rest of the world.

Employers, recognising the importance of adaptability and resilience, particularly in the face of global uncertainties, prioritise individuals who demonstrate the ability to thrive in rapidly changing environments. This emphasis on flexibility is underscored by the recognition that success within the Greater Bay Area requires adept navigation of diverse challenges and regulatory frameworks.

Additionally, language proficiency, notably in English and Mandarin, has become a valuable asset in Hong Kong's business environment. As companies look to expand within the Greater Bay Area, job seekers possessing proficiency in these languages gain a competitive edge in bridging communication gaps and facilitating seamless collaboration, further enhancing their desirability in the job market.

transformation strategies driving demand for highly-skilled and specialised talent

The trajectory of digital transformation in Hong Kong is poised for continued growth, fueled by investments that are expected to generate an increase in demand for professionals specialising in artificial intelligence, data analytics and cybersecurity. This evolution is particularly pronounced in key industries such as banking and financial services, healthcare, supply chain and technology.

Notably, a burgeoning momentum in fintech and digital banking is becoming evident as companies strategically invest to expand their market share, capitalising on growing consumer confidence. This trend is set to create new job opportunities, specifically for individuals with expertise in financial technology, blockchain and cryptocurrency.

As companies increasingly leverage technology to streamline processes and enhance workforce efficiency, the management and use of data will play a pivotal role. This, in turn, is expected to drive demand for services related to data protection laws and data analytics across various functional and support roles, spanning consulting, marketing, sales, and human resources. With the increasing digitisation of industries, talent with strong digital literacy, including proficiency in data analysis, coding and digital marketing, are expected to be highly sought after.

In sectors such as insurance, data is being harnessed to develop more personalised products and customer experiences, reflecting a proactive shift toward health and wellness. A similar transformation is anticipated in construction and property, where the adoption of cutting-edge building technologies aims to speed up project completions and create a more positive tenant experience, all while emphasising the growing importance of sustainability.

While the strides made in green transformation may not be immediately apparent, many organisations are starting to establish the groundwork for sustainable practices. Banks, for instance, are strengthening their compliance and risk management capabilities to pave the way for opportunities in green financing. Companies involved in raw materials and energy are also expected to make progress in 2024, driven in part by growing pressure from stakeholders and customers to adopt sustainable and environmentally conscious practices.

understanding and navigating evolving talent expectations

In the face of persistent global economic uncertainties and geopolitical tensions, the job market in Hong Kong is navigating a landscape marked by caution among employers. The unpredictability of the global economic climate has induced a sense of prudence, prompting businesses to adopt measured hiring practices. This could lead companies to adopt a more thoughtful approach in the hiring process, focusing largely on skills.

A consequential challenge arising from the evolving job market is the potential for a skills mismatch among job seekers. The rapid pace of technological advancement and shifting industry demands create a disparity between the skills possessed by job seekers and those sought by employers.

Continuous upskilling and re-skilling initiatives have become more important to ensure that the workforce remains aligned with the evolving needs of the job market. In our [2023 Employer Brand Research](#), 48% of Hongkongers received learning opportunities, even though upskilling is important to 77% of them. Initiatives by both individuals and businesses to invest in ongoing education and training are critical in addressing this challenge, fostering a more adaptable and agile workforce prepared to meet the dynamic demands of the modern economy.

The increasing expectation for flexible work arrangements, which contributes greatly to better work-life balance, introduces another layer of complexity to managing talent expectations. The shift towards remote work has redefined traditional work structures, necessitating adaptability and flexibility from both talent and employers. Embracing technology and building effective communication skills in virtual settings have become essential skills, while employers may need to refine their strategies for remote team management and collaboration to ensure productivity and engagement in this evolving work environment. This transformative trend underscores the importance of flexibility and innovation in adapting to the changing nature of work.

As we navigate the landscape of 2024, the pillars of success in Hong Kong's job market will be adaptability, resilience, and flexibility. We understand that in this dynamic environment, the ability to adapt, bounce back, and embrace change is paramount.

Our team of specialised consultants are dedicated to provide focus and precisions to meet your business and workforce needs as the talent market continues to evolve. As we chart 2024's talent landscape together, we invite you to connect with us for the latest human resources insights from our [Workmonitor](#) and [Employer Brand Research](#), salary benchmarks and recruitment trends.

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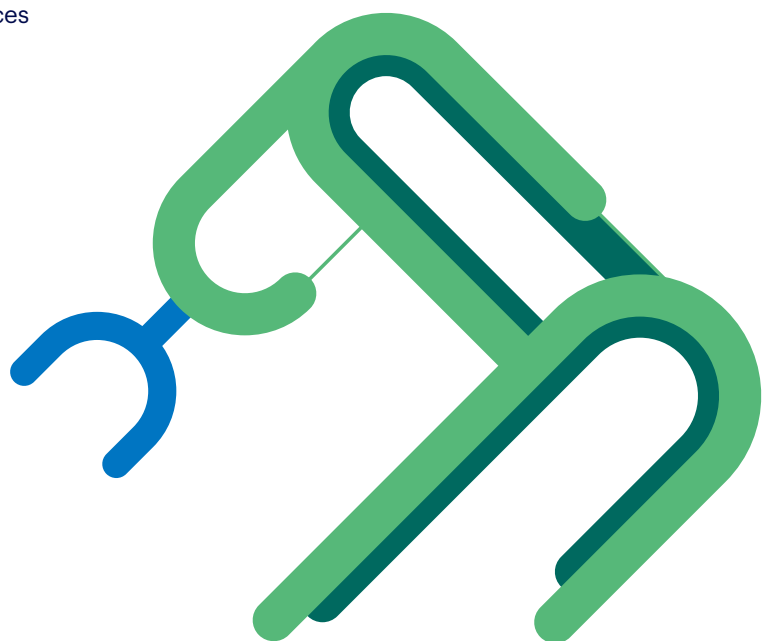
construction, property & engineering

External environmental factors such as government policies, digital transformation and geopolitical shifts are shaping the job market landscape in the construction and property industries.

The 2024 policy address reiterates the government's commitment to develop the city's capabilities to attract people and drive improvements and stability for its residents. Several new strategies have been announced to boost supply chain and sustainability progress, such as the Strategy of Hydrogen Development and Blueprint for the Sustainable Development of Agriculture and Fisheries.

At the same time, the Hong Kong Housing Authority has also introduced several initiatives, including the application of innovative technologies and techniques of the Modular Integrated Construction approach to improve quality and expedite construction. This is also accompanied by funding from the Construction Industry Council to increase the training quota for skilled construction workers by 20% to 12,000 places in each academic year.

Despite these exciting developments, the property sector has been on a downward trend due to increasing interest rates that pose challenges for investors, leading to a lack of bids on recent projects. The government has hence introduced several cooling initiatives to stabilise both the property market and demand for talent in its 2024 policy address. Candidates, in turn, are likely to prioritise stability in the companies they choose to work for.



job switching fever:

more professionals
open to opportunities.



The talent landscape in the construction and property sector is witnessing dynamic shifts. Technical skills in engineering, architecture design, and construction technology, particularly Building Information Modelling (BIM), remain hot in demand.

BIM, in particular, is largely driven by the government as the Hong Kong Housing Society, Urban Renewal Authority and MTR have been appointed to act as pioneers from the second quarter of 2014, by adopting BIM in preparing building plans for residential projects.

Despite the uncertain Chinese economy, Chinese investors continue to play a pivotal role in Hong Kong SAR. Professionals who are proficient in Mandarin are in high demand, particularly from Chinese property companies that have a strong presence and reputation in Hong Kong SAR. Employers are also prioritising candidates who can contribute to a culturally-aligned work environment.

The appetite for job switching remains high, with more than 50% of the talent we have interacted with being open to better opportunities across all levels in the industry. There is also a notable shortage of junior-to-middle professionals, irrespective of the number of graduates.

However, talent in this space are prioritising the company's financial performance and stability when looking for a new employer, and will likely not compromise on these expectations.

construction and real estate talent seeking flexibility and career growth.

Economic sentiments entering 2024 have led to more conservative salary increment expectations, with many junior to middle-level professionals looking at a 10% to 20% increase when switching employers. Construction and real estate professionals will be able to negotiate higher increments due to the strong talent demand, and salary benchmarks should be adjusted to reflect inflation.

Besides salary expectations, we observe that many younger professionals are exploring non-traditional career paths, opting for part-time positions, flexible hours, and government opportunities with attractive offers. There is also a clear preference for office roles instead of on-site jobs so that they can have greater work flexibility and a more pleasant work environment.

Career development opportunities are another key expectation among professionals in the construction and property sector. Clear promotion targets for junior and middle professionals can significantly influence their career decisions.

As Hong Kong's property and construction sector navigates through 2024, the industry finds itself at the intersection of talent mobility, market uncertainty, and evolving skill demands. Companies that adapt to these changes will be better positioned to attract and retain the talent necessary for success in this evolving landscape.

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property salary guide.

property management	low	med	high
property director	\$80,000	\$100,000	\$130,000
senior property manager	\$62,000	\$70,000	\$80,000
property manager	\$42,000	\$50,000	\$60,000
assistant property manager	\$32,000	\$38,000	\$43,000
property officer	\$20,000	\$25,000	\$30,000

leasing & asset management	low	med	high
asset management director	\$90,000	\$120,000	\$150,000
asset management manager	\$52,000	\$64,000	\$86,000
asset management officer	\$30,000	\$40,000	\$52,000
leasing director	\$85,000	\$100,000	\$160,000
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

property sales	low	med	high
sales director	\$85,000	\$100,000	\$150,000
senior sales manager	\$60,000	\$70,000	\$85,000
sales manager	\$49,000	\$55,000	\$60,000
assistant sales manager	\$35,000	\$40,000	\$49,000
senior sales officer	\$25,000	\$30,000	\$35,000
sales officer	\$18,000	\$23,000	\$24,000

*Salary is in HKD, monthly and does not include bonus.

property salary guide.

facility management	low	med	high
facilities director	\$82,000	\$100,000	\$130,000
facilities manager	\$48,000	\$60,000	\$80,000
assistant facilities manager	\$38,000	\$45,000	\$50,000
facility officer	\$24,000	\$33,000	\$38,000
head of technical services	\$85,000	\$95,000	\$120,000
technical services manager	\$55,000	\$65,000	\$75,000
technical services officer	\$30,000	\$36,000	\$45,000
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

*Salary is in HKD, monthly and does not include bonus.

property salary guide.

architecture & design	low	med	high
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
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	\$25,000	\$28,000	\$32,000
project management	low	med	high
head of project	\$120,000	\$140,000	\$180,000
senior project manager	\$88,000	\$95,000	\$120,000
project manager	\$70,000	\$85,000	\$90,000
assistant project manager	\$50,000	\$62,000	\$70,000
project officer	\$28,000	\$36,000	\$40,000

*Salary is in HKD, monthly and does not include bonus.

property salary guide.

building services & 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	\$85,000	\$95,000	\$120,000
civil & structural manager	\$65,000	\$80,000	\$85,000
civil & structural engineer	\$25,000	\$40,000	\$50,000
construction management	low	med	high
construction manager	\$60,000	\$65,000	\$80,000
clerk of works	\$42,000	\$50,000	\$60,000
HSE & 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
safety officer	\$28,000	\$35,000	\$42,000

*Salary is in HKD, monthly and does not include bonus.

property salary guide.

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	\$35,000	\$50,000	\$60,000
officer / senior officer	\$19,000	\$25,000	\$33,000

*Salary is in HKD, monthly and does not include bonus.

construction & engineering salary guide.

civil / structures	low	med	high
project director	\$85,000	\$95,000	\$120,000
civil & structural manager	\$65,000	\$80,000	\$85,000
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

building services / electrical & mechanical engineering	low	med	high
director	\$87,000	\$105,000	\$130,000
technical director	\$72,000	\$80,000	\$85,000
senior project manager	\$65,000	\$75,000	\$90,000
project manager	\$50,000	\$62,000	\$75,000
senior / project engineer	\$35,000	\$42,000	\$52,000
electrical technician	\$18,000	\$25,500	\$30,000
mechanical technician	\$17,000	\$23,000	\$29,000

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 is in HKD, monthly and does not include bonus.

construction & engineering salary guide.

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
project coordinator	\$28,000	\$33,000	\$38,000

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

*Salary is in HKD, monthly and does not include bonus.

construction & engineering salary guide.

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

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

*Salary is in HKD, monthly and does not include bonus.



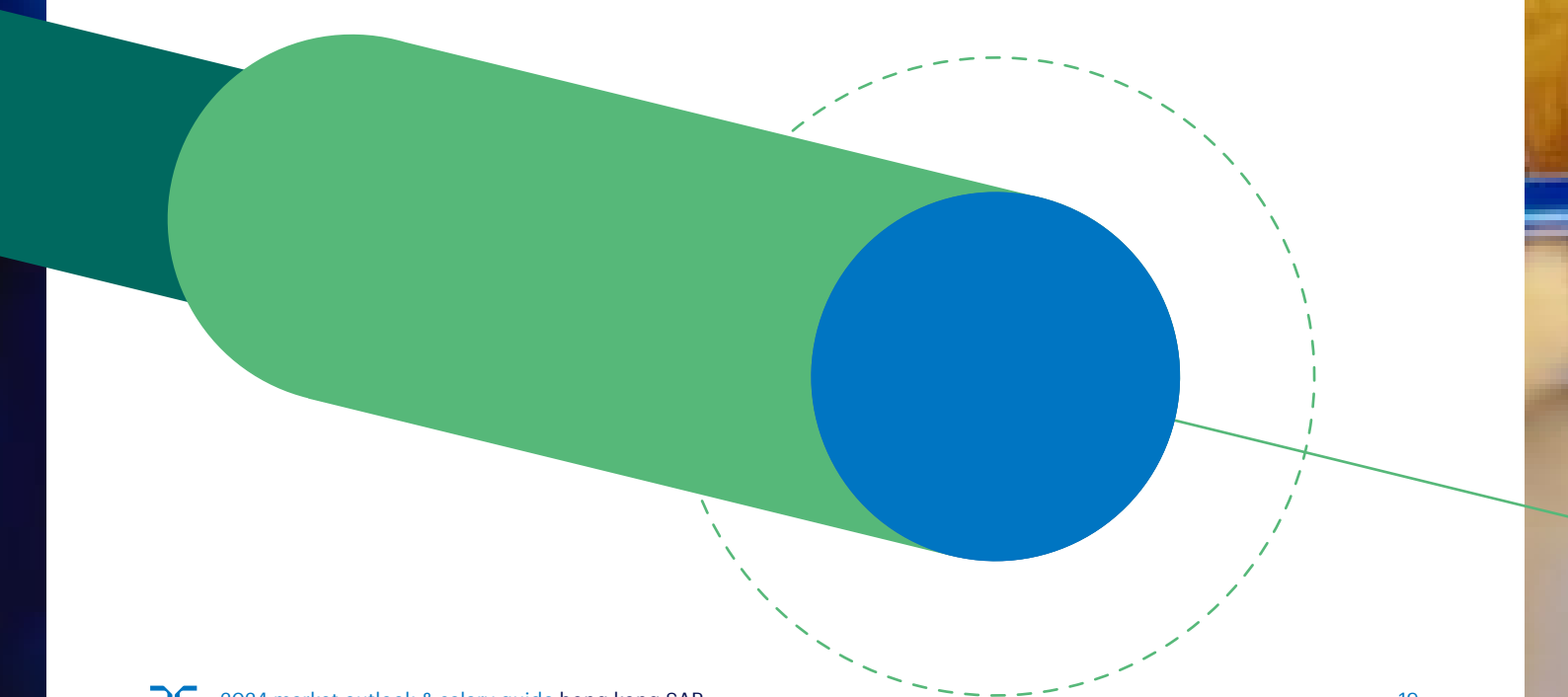
supply chain & procurement

The trading and logistics industry is the largest among the four main economic pillars in Hong Kong SAR. Seeing a strong growth potential, the government has earmarked the sourcing and supply chain industry for a series of profound transformations in 2024.

In the [Action Plan for Modern Logistics Development](#), the government shared the city's strategies and action measures to drive smart development, modernisation, green and sustainability, internationalisation and facilitation.

According to the [Hong Kong Trade Development Council](#), trading and logistics accounted for 23.7% of the city's GDP and provided some 608,200 jobs in 2021. The logistics industry contributed to 185,500 jobs in the same year.

Even though external forces such as digital transformation and geopolitical tensions have placed some pressure on the industry, sourcing and supply chain companies remained resilient.



hong kong SAR companies are combining expertise and creating new jobs.



Organisations, particularly those within the manufacturing industry, will create more hybrid jobs that integrate capabilities from the supply chain and purchasing functions in 2024. This workforce trend is driven by companies tightening their supplier engagements in the North Asia region. Businesses like e-cigarette and power tool companies with a presence in manufacturing and suppliers in Hong Kong and Taiwan are likely to spearhead the creation of these roles.

We expect an increased demand for commodity managers specialising in sourcing electrical components in 2024. This specific segment within the sourcing and supply chain industry has remained subdued over the past three years, mirroring the global decline in demand. However, talent demand for these professionals will see a gradual increase next year as the market recovers.

On the flip side, job roles related to shipping may experience a decline next year, driven primarily by a waning interest among talent to pursue careers in this field and the relocation of these roles to mainland China as part of cost-cutting measures.



companies boosting capabilities for digital transformation.

Hiring activities in 2024 are anticipated to follow a pattern similar to previous years. The downsizing in segments like electronics and garments is expected to be offset by sustainable growth in areas such as medical products, sustainability, and services.

Companies will likely expand their procurement teams to increase their capabilities in indirect and services procurement, as they upkeep their digital systems and processes. Financial institutions like banks and insurance firms will also continue to hire, albeit at a slower rate compared to previous years.

Technical skills such as proficiency in Microsoft Excel, SAP and Oracle software are essential for technical roles in supply chain and procurement. For project management roles, employers are looking for candidates who have Project Management Professional or Six Sigma certifications with relevant experience.

Companies are on a journey of transformation, and they need a team of skilled and experienced talent who can develop competitive and cost-effective strategies in an evolving environment. Beyond communications skills, organisational success often hinges on soft skills like flexibility and independence, which are critical for navigating uncertainties and adapting to both unexpected and measured changes.

job stability and career growth key to talent.

The average salary increments in 2024 are projected to be between 5% and 7% for those staying in the same company.

Based on our recent interactions with sourcing and supply chain professionals, around four in five workers are open to new job opportunities. Talent in supply chain, sourcing and engineering will likely negotiate for a 10% to 15% salary increment when switching employers. Procurement candidates have a higher salary expectation, with many expecting a 20% to 25% increase when moving to a new role.

Beyond salary considerations, talent in the industry commonly expects job stability and wants to work for a company with economic growth potential. Organisations boasting a dependable management team and a transparent growth strategy will be able to draw more talent, whether for replacement positions or workforce expansion.

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supply chain & procurement salary guide.

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

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

supply chain	low	med	high
trade compliance director	\$90,000	\$100,000	\$120,000
supply chain director	\$70,000	\$80,000	\$100,000
supply chain & purchasing director	\$90,000	\$100,000	\$110,000
supply chain manager	\$45,000	\$55,000	\$70,000
logistics director	\$60,000	\$65,000	\$70,000
logistics manager	\$35,000	\$40,000	\$45,000
logistic coordinator	\$18,000	\$22,000	\$28,000
planning manager	\$40,000	\$50,000	\$55,000
demand / supply planner	\$25,000	\$30,000	\$35,000
warehouse manager	\$30,000	\$35,000	\$40,000
CS / sales operations manager	\$30,000	\$35,000	\$40,000

*Salary is in HKD, monthly and does not include bonus.

supply chain & procurement salary guide.

supply chain	low	med	high
CS executive / sales admin	\$22,000	\$25,000	\$28,000
shipping supervisor	\$22,000	\$25,000	\$28,000

engineering	low	med	high
product development / R&D director	\$80,000	\$90,000	\$110,000
product development / R&D manager	\$40,000	\$45,000	\$50,000
product development / R&D engineer	\$25,000	\$30,000	\$35,000
technical / project director	\$50,000	\$70,000	\$100,000
project engineer	\$30,000	\$35,000	\$40,000
quality director	\$80,000	\$90,000	\$110,000
quality manager	\$40,000	\$50,000	\$60,000
quality engineer	\$25,000	\$32,000	\$40,000
sustainability director	\$80,000	\$90,000	\$100,000
sustainability manager	\$50,000	\$60,000	\$65,000
service engineer	\$30,000	\$35,000	\$38,000

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

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