

market outlook & salary snapshot 2020.

hong kong SAR

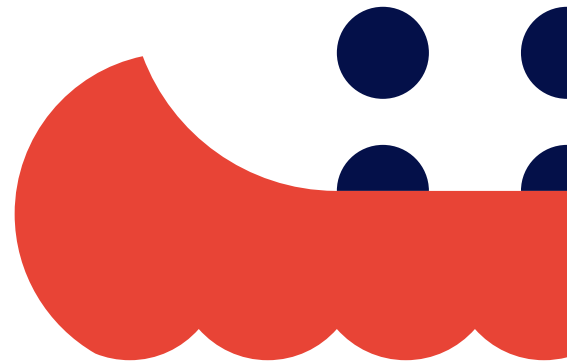
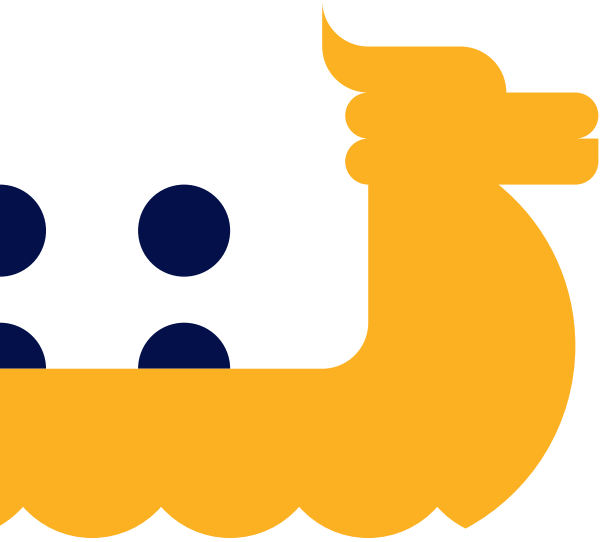


human forward.

 randstad

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- 1
looking ahead.
- 2
accounting & finance.
- 3
banking and financial services.
- 4
construction, property and engineering.
- 5
HR & business support.
- 6
insurance.
- 7
information technology.
- 8
life sciences.
- 9
supply chain and procurement.
- 10
sales, marketing and communications.



looking ahead.

We expect the overall labour market to be even more conservative in 2020, as uncertainties continue to loom in the local, regional and global markets in 2019.

The US-China trade war will further slow the growth of manufacturing, trade and retail, as global business and consumer confidence is expected to decline.

In Hong Kong SAR, service industries like hoteliers, retailers and restaurateurs are directly impacted by the local instabilities. In addition, the unexpected political and social unrest witnessed in the second half of 2019 has adversely affected the appeal of Hong Kong SAR as Asia's leading financial hub as well as its crowned perception as one of the world's freest economies.

Besides local businesses taking the largest hit from the protests, investors and expats coming into the city are also re-evaluating their options, affecting industries and disciplines such as banking & financial services, technology and sales & marketing. We are however cautiously optimistic that Hong Kong SAR will be able to gradually regain its stability and rebuild consumer confidence in 2020.

To help businesses and local citizens tide over this difficult period, the local government and several private investors have extended financial help to those affected, mainly through business loans and grants as well as individual income tax breaks.

Despite these incidences, developments in the Greater Bay Area (GBA) are drawing international attention, especially from businesses that are either entering or expanding their footprint in Asia Pacific. Both governments have pledged millions of dollars to attract global companies and talent in industries such as smart manufacturing and advancing technologies, as well as introduce business-friendly policies to encourage the growth of a start-up ecosystem.

Close to half of the Fortune 500 companies have a presence in the GBA, sealing its position as the financial and technological powerhouse in Asia Pacific.

Despite the current political landscape, the global business community has reiterated their confidence in Hong Kong SAR as a great place to invest in and conduct their business activities, due to its pro-business policies and rich talent pool. With higher expectations on inward commercial growth in 2020, we remain positive as the city remains one of Asia's top business hubs.

labour overview in 2020.

Even though the unemployment rate remained around 3%, the labour market may continue to face the adverse impact from both the global trade war and local political unrest.

It has taken six months for the market to feel the brunt of economic impact, leading some companies to reduce their HR budgets and freeze hiring in Q1 2020, with more focus on workforce optimisation instead.

On the candidate side, employees are expressing more caution, prioritising job security and overall compensation. Hence, we anticipate talent will have less appetite to change jobs in 2020 for marginal gains. This also means hiring managers may face more challenges when finding top talent in the market as the candidate pool would be smaller next year.


looking beyond Hong Kong SAR

With fewer investments flowing into Hong Kong SAR, companies may put on hold any expansion plans until the market stabilises. Many employers are also looking to relocate some regional roles to other cities such as Singapore and Shanghai to minimise business disruption.

Through rapid infrastructure development and lower income taxes, the government agencies are encouraging talent flow within GBA, especially in the technology and industrial sectors. This may result in a 'tug-of-war' between companies and cities within the GBA when it comes to hiring in-demand talent. Cities in mainland China may seem more attractive to local job seekers as a significantly larger market can offer more exposure and growth opportunities, as well as a fast-tracked career path.

However, each city within the region has its own charm and offers unique opportunities for those who choose to venture and explore. Hong Kong SAR has a legacy of being the gateway that connects the East and West. A diverse talent pool, its position as Asia's premier financial hub and a free economy – are some of the factors that will continue to attract businesses and investments to Hong Kong SAR.





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job seeker mobility

Candidates may be more reluctant to switch jobs in 2020, as more voiced concerns about employers' financial ability to retain their workforce. Companies that are hiring, either for replacement roles or expansion, would need to budget more time and resources into the recruitment process.

We have seen an upward tick in the number of senior-level professionals who are choosing to settle in markets outside of Hong Kong SAR. The idea of relocating to another market has become very appealing. Senior-level professionals are able to raise their family in a city that could provide a better quality of life, as they continue to develop professionally by taking on new responsibilities.

The 2019 Q3 Randstad Workmonitor results echo the same, citing that 78% of respondents are open to the idea of relocating if it means that they can expand their portfolios while taking advantage of more progressive work-life balance initiatives practiced in other countries.

However, this may lead to a potential 'brain drain', creating a gap in the workforce as middle-management may not be prepared to take up leadership positions due to lack of experience, especially in large and listed companies.

talent demand to increase in niche areas of growth

Hong Kong SAR is a skills-short market. With the increasing number of businesses setting up in the GBA and expanding their local presence, the market can expect a surge in demand for highly skilled talent, especially within the technical and professional sectors.

Experienced talent within the information technology, digital sales and marketing as well as life sciences sectors will particularly be sought-after. Candidates from other more traditional industries such as banking & financial services, retail, as well as construction & property will see moderate talent demand in 2020.

It will be increasingly critical for local talent to possess a regional or global vision if they want to stay employable and ensure career progression. This will gradually become a hygiene factor, especially when companies find it challenging to hire talent from overseas who bring with them a global commercial outlook. This challenge will be further amplified with the tightening manpower laws around the hiring of foreigners.

contracting.

a long-term solution to skills-shortage and tightening budgets

A blended workforce – consisting of permanent staff, contract employees and freelancers – would be the ideal workforce management solution, especially for companies that have a tighter budget in 2020. Firms that have multiple transformation projects are also more likely to increase their hiring appetite for contract workers who have expertise in niche roles like project management, applications development and data analysis.

Companies that do it right will have a highly-skilled workforce that can help drive workplace efficiency and productivity. Workers will also be more open to collaboration between teams and sharing new concepts and ideas with one another. HR teams can save on long-term costs, as hiring the right professional contractors can expedite the time it takes to complete the project – since part of their remuneration could be based on timely project delivery and completion.

A blended workforce will also allow companies to scale faster, as companies do not have to take into consideration all the factors that go into hiring a permanent employee, such as career development planning as well as professional training and development programmes.

However, before employers can truly enjoy the benefits of having a blended workforce, they must first appeal to the gig workers.

Companies will need to be more creative in their remuneration package if they want to attract more contractors. This would include having a fair employee benefits package, where contract workers are entitled to the same number of leaves, insurance and reimbursement schemes as permanent staff. Companies can also consider offering performance bonuses to contract workers who are able to meet deadlines, which will not only motivate them but also improve the appeal of the firm's employer brand.

The negative perceptions surrounding contract jobs such as instability, being treated like second-class employees or short-changed on salary are slowly being reversed by the younger generations. Millennials and Generation Z workers are less concerned about job stability, as they seek flexibility, autonomy, and most importantly, the amount of exposure they can gain within a short period of time. The changing attitude towards gig work is also amplified by the rising trend of 'slash careers', where workers have multiple income streams from different projects and jobs.

Contract professionals typically work in different workplace environments with different teams, and sometimes even across industries, allowing them to learn many different things at once. Their ability to adapt to new environments could significantly boost their employment chances as they seek their next gig. While it is common for these contractors to eventually settle in a permanent role, the experience that they would have earned during their contracting stints will far outweigh that of permanent staff.





accounting & finance.

digitalisation will be catching up with the accounting & finance industry in 2020

In view of the ongoing China-US trade war and local political instability, companies that have shown more restraint in hiring in 2019 will continue to do so in 2020.

Employers are seen putting a hold on their recruitment plans and waiting for business confidence to improve before resuming their regular hiring activities. This is especially prevalent in the hiring of senior-level professionals (including C-level executives) as well as companies that have taken the hardest hit from local instabilities, namely those in tourism and luxury retail.

steady talent demand for junior to middle-level professionals

While companies cut back on senior-level hiring, we expect to see a sustained demand for junior and mid-level accounting & finance professionals, especially those in general ledger, accounts receivable and accounts payable functions.

Talent demand for these functions, as well as those in audit and financial accounting, is less likely to be affected by external political and economic uncertainties. This is because such functions are essential for day-to-day business operations and regulatory compliance, as failure to comply may result in legal consequences.

However, some companies, particularly multinational firms, have also been observed to offshore these functions to lower-cost economies like the Philippines and Malaysia in recent years. It is imperative that professionals in these roles proactively upskill themselves and take on more business partnering responsibilities to ensure their long-term employability.

elevating the responsibilities of accounting & finance professionals

The accounting & financial services industry will see further automation and digitalisation in 2020. Professionals can be relieved from performing time-consuming and manual administrative work, such as data entry and regular spreadsheet updates. With automated software taking such repetitive and transactional tasks off their hands, accounting & finance professionals will be increasingly expected to apply their experience and expertise in new roles, such as business partnering, business development and data analysis.

Accounting & finance talent will also be required to collaborate and communicate effectively with other teams within the business, by providing robust financial analysis and recommendations to them. They will need to help the business find ways to reduce operation costs, while achieving optimal revenue with existing resources. Professionals will need to be patient in understanding the financial challenges that their colleagues face, especially those who may not be very well-versed in financial jargon.

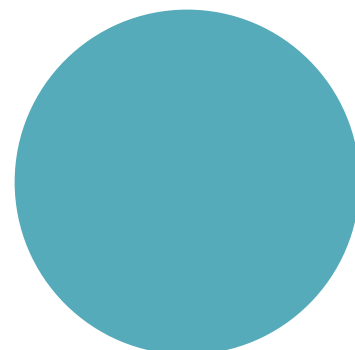
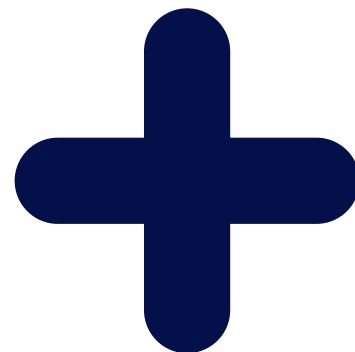
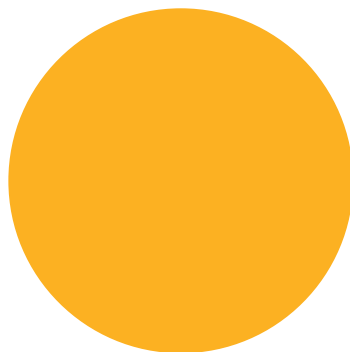
As more companies digitise their internal processes, candidates skilled in data analytics and data storytelling will be in high demand. This talent demand also extends to professionals who are experienced in business intelligence as well as the implementation and effective use of digital dashboards. The accounting & finance industry is expected to continue investing in digitalisation projects and companies will continue to look for candidates with a firm grasp of business technologies to gain a competitive advantage.



Besides looking at technical skills, employers are also putting in more effort during the interview process to ensure that their preferred candidate has a good job and cultural fit before bringing them on board. However, this preference could lead to a longer interview process, as candidates will be required to meet with more stakeholders.

Candidates looking to switch employers in 2020 will need to differentiate themselves on paper and during the interview process. Job seekers should consider beefing up their CV by including the relevant certifications that they have obtained in recent years to demonstrate their learning mindset and potential. Candidates should also demonstrate their communication skills and business partnering experience during interviews to improve their chances of securing the role.

Owing to the turbulent market situation, candidates will likely not see any significant salary increment if they stay with their employers in 2020. Instead, companies will offer more non-monetary incentives such as flexible working arrangements, as a means to retain them until the market recovers.



salary snapshot.

accounting & finance	low	med	high
chief finance officer	\$100,000	\$140,000	\$180,000
finance director	\$80,000	\$100,000	\$120,000
financial controller	\$70,000	\$80,000	\$90,000
regional shared service manager	\$60,000	\$70,000	\$80,000
financial planning & analysis manager	\$70,000	\$85,000	\$100,000
finance manager	\$45,000	\$50,000	\$60,000
assistant finance manager	\$30,000	\$40,000	\$50,000
treasury manager	\$45,000	\$55,000	\$65,000
tax manager	\$45,000	\$55,000	\$75,000
internal audit manager	\$40,000	\$50,000	\$65,000
internal auditor	\$30,000	\$35,000	\$50,000
credit manger	\$28,000	\$34,000	\$45,000
financial analyst / business analyst	\$25,000	\$35,000	\$50,000
business controller	\$40,000	\$50,000	\$60,000
senior / group accountant	\$30,000	\$40,000	\$45,000
accountant	\$22,000	\$30,000	\$40,000
payroll	\$22,000	\$28,000	\$40,000
credit	\$18,000	\$24,000	\$30,000
billing	\$18,000	\$24,000	\$30,000
treasury	\$30,000	\$40,000	\$50,000
costing / pricing analyst	\$25,000	\$32,000	\$40,000



banking and financial services.

sector expected to slow down in 2020

Due to external economic and political uncertainties, the banking and financial services sector will likely experience a challenging year in 2020. Companies tend to be more risk-averse in a turbulent market, and will likely hold off their investments, including hiring activities, until business sentiments improve.

focussing efforts in the HNW market

Despite the Chinese economy losing its steam, there are still a number of Chinese holding companies in Hong Kong SAR with ambitious investment plans, particularly in asset management services. This is due to the steady pool of HNW (high-net-worth) individuals who are either based or have investments in the city. However, we anticipate that the investment banking divisions within these companies will experience a significant slowdown in the coming year, as more investors are cautious about the degree of impact that stems from global and local instabilities.

One area that looks to have positive growth in 2020 is the HNW segment within retail banking and wealth management. Banks will continue to tap into the expanding HNW market as a critical channel to generate steady revenue.

talent demands increase in virtual banking and fintech

Another space within the banking and financial services industry that will experience positive growth in 2020 is virtual banking. As the eight virtual banks prepare for launch in 2020, they will have to increase their headcount to stay compliant, meet their commercial objectives as well as deliver on the high expectations from their stakeholders.

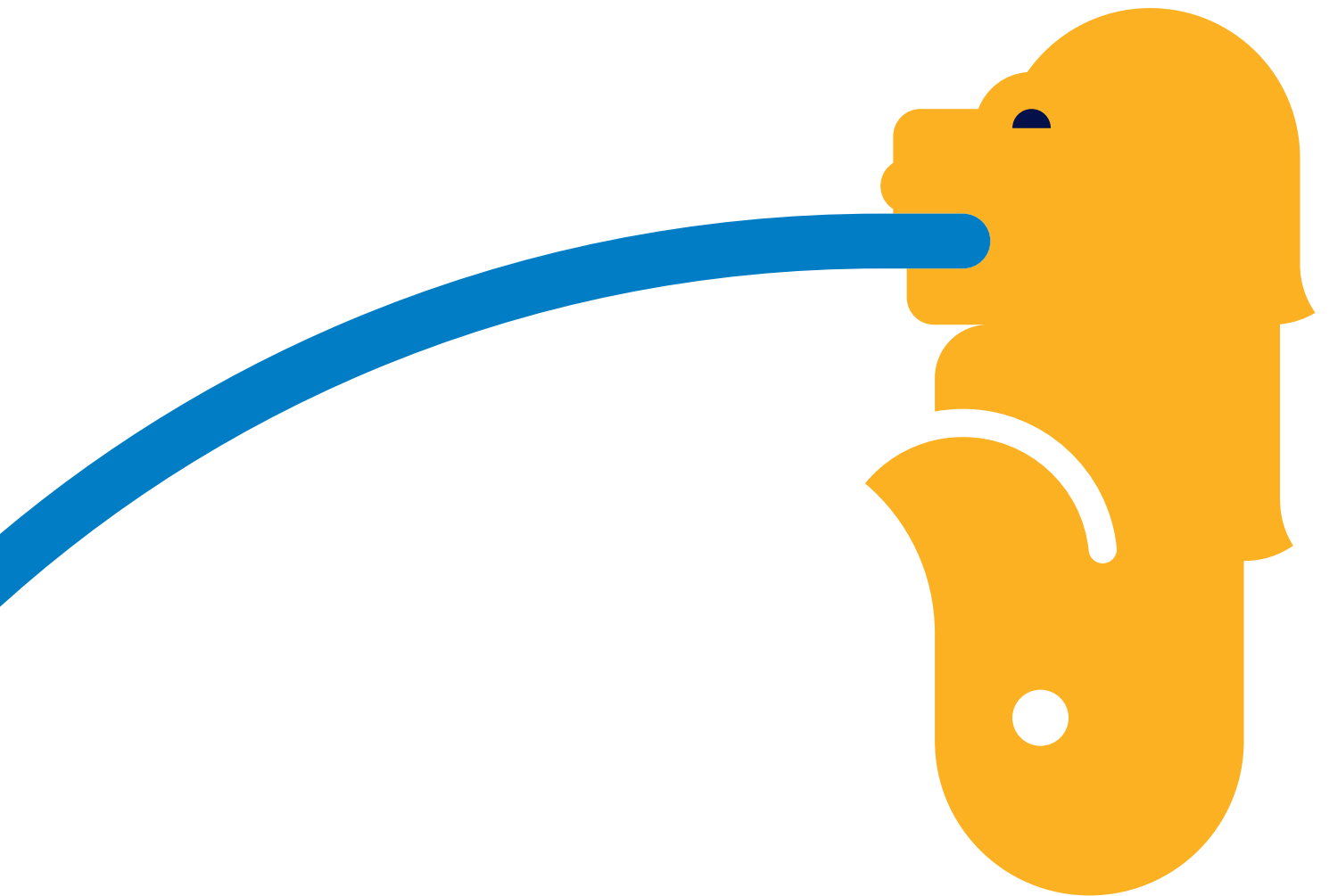
Fintechs and virtual banks will actively reach out to top banking talent in risk and compliance as well as relationship management as they look to gain speed to market. With just one body regulating the financial industry, the obvious source of candidates for virtual banks will be their direct competitors - the traditional banks and financial firms.

Talent going into this new space will be required to think outside the constraints of traditional banking, and possess a more innovative and creative mindset. Virtual banks are expected to be more agile in the way they work, putting the customers at the centre of everything they do. There may also be fewer layers of approvals and less complex standard operating procedures to adhere to. Banking talent with strong problem solving and internal stakeholder management skills will be highly sought-after by these virtual banks in 2020.

relocating roles to other asian cities

As the GBA (Greater Bay Area) continues to develop, corporate and commercial banks will increasingly seek to expand into other cities to take advantage of the growing marketplace. To encourage the expansion, banks and financial firms will receive government grants if they grow their presence to support businesses within the GBA. Relationship managers with prior experience and exposure in the GBA will be highly sought-after by companies to facilitate their expansion.

There has also been an increasing incidence of roles being relocated to other Asian financial hubs like Singapore and Shanghai. These roles tend to be converted into regional positions upon their relocation, with professionals expected to cover several Asian markets, including Hong Kong SAR. These positions are typically in wealth, risk, actuarial and project management, as the talent pool in these cities are already equipped with the necessary skills and experience to take on regional remits.



salary and benefits trends in 2020

Owing to market uncertainties, candidates will tend to be more cautious when presented with new opportunities in 2020. Factors such as the company's financial health and the reasons behind the previous employee's departure will be considered by candidates.

The 2019 Randstad Employer Brand Research also found that respondents who held roles in the banking and financial services industry are more likely to prioritise work-life balance and job security when looking for an ideal employer. In particular, 62% of Generation-X workers (ages between 35 and 54) in banking and financial services would value an employer that offers good and healthy work-life balance initiatives.

Despite the tightening market, candidates continue to have high salary expectations. Professionals who occupy revenue-generating roles expect a 15% to 18% salary increment when changing employers. However, companies may offer them a more conservative salary increase and compensate with non-monetary benefits such as flexi-work arrangement and better medical welfare instead.

Talent in non-revenue generating roles like risk management, compliance and operations will receive a salary hike of 8% to 15% when changing employers. Those who choose to stay with their current employers in 2020 can expect a conservative salary increment of between 2% and 5%, owing to the uncertain economic climate.

We do not anticipate high bonus payouts within the banking and financial services sector in 2020. Employees in senior executive roles can expect their bonus payouts to be 10% to 15% less than what they have received previously in 2019. Junior to middle-level professionals in non-revenue generating roles could potentially receive 20% less in terms of bonuses.

As markets continue to tighten in 2020, we expect more companies to focus their efforts on employee retention instead of workforce expansion. Employers will be looking to enhance their employee experience, with the objective of creating a more loyal and productive workforce.



salary snapshot.

front office

consumer banking	1-3 years	3-6 years	6 -10 years	10+ years
personal banker	\$16,000-\$27,000	\$27,000-\$29,000	\$29,000+	-
premier banking relationship manager	\$23,000-\$44,000	\$35,000-\$60,000	\$45,000-\$70,000	\$70,000+
treasury specialist	\$33,000-\$35,000	\$38,000-\$48,000	\$48,000-\$55,000	\$60,000+
investment consultant	\$38,000-\$65,000	\$50,000-\$85,000	\$65,000-\$110,000	\$110,000+
mortgage specialist	\$15,000-\$21,000	\$21,000-\$25,000	\$25,000-\$30,000	-

commercial / corporate banking	1-3 years	3-6 years	6 -10 years	10+ years
department head	\$70,000-\$100,000	-	\$90,000-\$110,000	\$110,000+
team head	\$65,000-\$75,000	\$75,000-\$85,000	\$85,000-\$100,000	\$100,000+
relationship manager	\$33,000-\$45,000	\$40,000-\$66,000	\$50,000-\$80,000	\$80,000+
assistant relationship manager	\$15,000-\$28,000	\$25,000-\$35,000	-	-
credit analyst	\$18,000-\$35,000	\$25,000-\$55,000	\$45,000-\$75,000	-

transaction banking	1-3 years	3-6 years	6 -10 years	10+ years
trade finance sales	\$20,000-\$30,000	\$30,000-\$50,000	\$50,000-\$80,000	\$80,000+
cash management sales	\$20,000-\$30,000	\$30,000-\$45,000	\$45,000-\$65,000	\$70,000+

private banking & wealth management	1-3 years	3-6 years	6 -10 years	10+ years
private banking management	\$150,000-\$183,000	\$183,000-\$233,000	\$230,000-\$300,000	\$300,000+
private banking relationship manager	\$65,000-\$80,000	\$80,000-\$110,000	\$120,000-\$180,000	\$180,000+
private banking client services officer	\$35,000-\$45,000	\$45,000-\$50,000	\$45,000-\$60,000	\$60,000+
investment counselor	\$65,000-\$75,000	\$70,000-\$100,000	\$100,000-\$140,000	\$150,000+
investment counselor assistance	\$40,000-\$50,000	\$50,000-\$65,000	-	-
product management	\$50,000-\$60,000	\$60,000-\$90,000	\$90,000-\$120,000	\$120,000+
wealth planning specialist	\$40,000-\$50,000	\$55,000-\$70,000	\$80,000-\$100,000	\$120,000+

middle office

compliance	1-3 years	3-6 years	6 -10 years	10+ years
general compliance	\$25,000-\$35,000	\$35,000-\$55,000	\$55,000-\$80,000	\$80,000+
head of compliance	-	-	\$90,000-\$120,000	\$150,000+
regulatory compliance	\$30,000-\$45,000	\$45,000-\$60,000	\$60,000-\$90,000	\$100,000+
compliance advisory	\$30,000-\$45,000	\$45,000-\$60,000	\$60,000-\$90,000	\$100,000+
compliance policy and procedure	\$25,000-\$35,000	\$35,000-\$55,000	\$55,000-\$90,000	\$90,000+
anti money laundering (AML)	\$25,000-\$35,000	\$35,000-\$60,000	\$60,000-\$95,000	\$95,000+
head of AML	-	-	\$90,000-\$120,000	\$150,000+
financial crime compliance	\$20,000-\$35,000	\$35,000-\$55,000	\$55,000-\$90,000	\$90,000+
fraud investigation / forensic	\$20,000-\$45,000	\$45,000-\$65,000	\$65,000-\$90,000	\$90,000+
transaction monitoring/ trade surveillance	\$25,000-\$35,000	\$35,000-\$55,000	\$55,000-\$90,000	\$90,000+
control room & research	\$25,000-\$35,000	\$35,000-\$55,000	\$55,000-\$90,000	\$90,000+
compliance testing	\$35,000-\$45,000	\$45,000-\$60,000	\$60,000-\$90,000	\$90,000+
anti-bribery compliance / sanction	\$30,000-\$45,000	\$45,000-\$60,000	\$60,000-\$80,000	\$80,000+
risk management	1-3 years	3-6 years	6 -10 years	10+ years
head of operational risk	-	-	\$80,000-\$90,000	\$100,000+
operational risk	\$30,000-\$45,000	\$45,000-\$60,000	\$60,000-\$90,000	\$90,000+
head of market risk	-	-	\$80,000-\$100,000	\$120,000+
market risk	\$30,000-\$45,000	\$45,000-\$60,000	\$60,000-\$90,000	\$90,000+
head of credit risk	-	-	\$80,000-\$100,000	\$110,000+
credit risk	\$25,000-\$35,000	\$35,000-\$50,000	\$50,000-\$80,000	\$80,000+
liquidity risk	\$30,000-\$45,000	\$45,000-\$60,000	\$65,000-\$90,000	\$100,000+
enterprise risk	\$30,000-\$45,000	\$45,000-\$60,000	\$65,000-\$90,000	\$90,000+
business continuity management	\$30,000-\$40,000	\$40,000-\$60,000	\$60,000-\$80,000	\$85,000+

back office

operations	1-3 years	3-6 years	6 -10 years	10+ years
corporate actions	\$13,000-\$18,000	\$20,000-\$40,000	\$30,000-\$60,000	\$60,000+
KYC / client onboarding (COB)	\$17,000-\$27,000	\$28,000-\$55,000	\$55,000-\$70,000	\$70,000+
operations manager	\$30,000-\$35,000	\$35,000-\$55,000	\$55,000-\$80,000	\$85,000+
fund administration	\$20,000-\$30,000	\$30,000-\$40,000	\$40,000-\$60,000	\$60,000+
middle office - trade support	\$20,000-\$38,000	\$40,000-\$65,000	\$65,000-\$85,000	\$85,000+
settlements	\$18,000-\$28,000	\$28,000-\$40,000	\$40,000-\$60,000	\$60,000+
loan administration	\$12,000-\$15,000	\$15,000-\$30,000	\$30,000-\$50,000	\$50,000+
collateral management/client valuations	\$20,000-\$25,000	\$25,000-\$40,000	\$40,000-\$60,000	\$60,000+
change management/project management	\$15,000-\$30,000	\$30,000-\$50,000	\$50,000-\$85,000	\$85,000+
client service	\$12,000-\$15,000	\$15,000-\$30,000	\$30,000-\$50,000	\$50,000+

finance accounting & audit	1-3 years	3-6 years	6 -10 years	10+ years
accountant	\$12,000-\$18,000	\$18,000-\$35,000	\$35,000-\$40,000	\$45,000-\$55,000
assistant finance manager	\$20,000-\$25,000	\$25,000-\$45,000	\$45,000-\$55,000	\$55,000-\$60,000
finance manager	\$33,000-\$45,000	\$45,000-\$55,000	\$55,000-\$60,000	\$60,000
financial controller	-	\$55,000-\$75,000	\$75,000-\$90,000	\$90,000
chief finance officer	-	-	\$110,000- 150,000	\$150,000
regulatory reporting	\$30,000-\$40,000	\$40,000-\$55,000	\$55,000-\$75,000	\$75,000
management accountant / reporting	\$15,000-\$25,000	\$25,000-\$45,000	\$45,000-\$75,000	\$75,000
fund accountant	\$12,000-\$25,000	\$25,000-\$50,000	\$50,000-\$70,000	\$70,000
internal audit	\$30,000-\$40,000	\$42,000-\$65,000	\$66,000-\$95,000	\$100,000



construction, property and engineering.

recovery in the construction, property and engineering sectors

Due to external trade tensions and ongoing local unrest, 2019 has been a challenging year for the construction and property market in Hong Kong SAR. We expect this adverse impact to the industry to carry over into early 2020.

When circumstances improve, the construction and property market will likely focus on recovering from the contraction while proceeding with caution in regards to projecting for any substantial growth.

projects outside of the city will facilitate local talent mobility and growth

The construction, property and engineering industries are poised to benefit from incoming Chinese investments into the Belt and Road Initiative as well as developments in the GBA (Greater Bay Area). Large-scale infrastructure projects such as the Third Runway, East Lantau Metropolis and the Central Kowloon Route are expected to help the city integrate better into the GBA.

Assuming these developments do not deviate from their projected roadmaps, construction, property and engineering professionals are expected to experience a sustained demand in 2020. To support the early stages of various infrastructure construction works, civil engineers with exposure to marine work, in particular, will be highly sought-after.

mitigating skyrocketing property prices

To ease the negative impact on the property market, developers have accelerated the launch of new residential projects. This is being done ahead of the impending vacancy tax – a tax on vacant properties held by property developers and commercial property owners. The tax aims to push developers to release vacant properties to the buying market instead of hoarding them until renting or selling prices rise so that the average housing cost can be lowered. In addition, the government also plans to lower the ceiling for mortgage financial schemes to help first-time buyers break into the property market.

The local government has also implemented other initiatives to relieve the increasing property prices that tenants have to bear, such as the revitalisation scheme. This will see numerous commercial and industrial redevelopment projects being carried out in 2020, within the CBD as well as areas such as Kowloon Bay, Quarry Bay and Kai Tak. This scheme aims to increase the supply in the market, which would result in lower buying prices.

While these measures were raised in an effort to manage the skyrocketing property prices in Hong Kong SAR, many developers have voiced fair concerns about the possible financial consequences on the real estate industry in addition to the city, should the housing values dip.

construction and engineering will see sustained talent demand

With the upcoming residential developments and revitalisation projects in the works, talent in construction and engineering are likely to see sustained talent demand in 2020.

To facilitate these developments, project managers in the architecture and building surveying fields are expected to be highly sought-after in 2020. Companies are increasingly looking for professionals who have a strong track record in successfully delivering private development projects.

Companies are also seeking building engineers with experience in site-based and construction management to support existing and upcoming building projects. These candidates should possess at minimum, a full-cycle of experience in mixed use building development.

Commercial property owners will seek to increase the value of their real estate in a bid to make up for lost potential, following the poor leasing values and returns from the second half of 2019. Thus, facilities management professionals equipped with experience in building services engineering and surveying will be in high demand. Furthermore, the need for dynamic and connected leasing executives across all markets, especially Kowloon, to help maturely and strategically negotiate with tenants will be essential. In addition, surveyors with a valuations focus will be in high demand from both tenants and landlords.

salary and benefits trends in 2020

As the Hong Kong SAR market looks to tighten in 2020, candidates will be placing a greater emphasis on job security while sourcing for new job opportunities. To minimise the risk of redundancy, candidates are increasingly looking for employers with steady project pipelines and strong industry reputation.

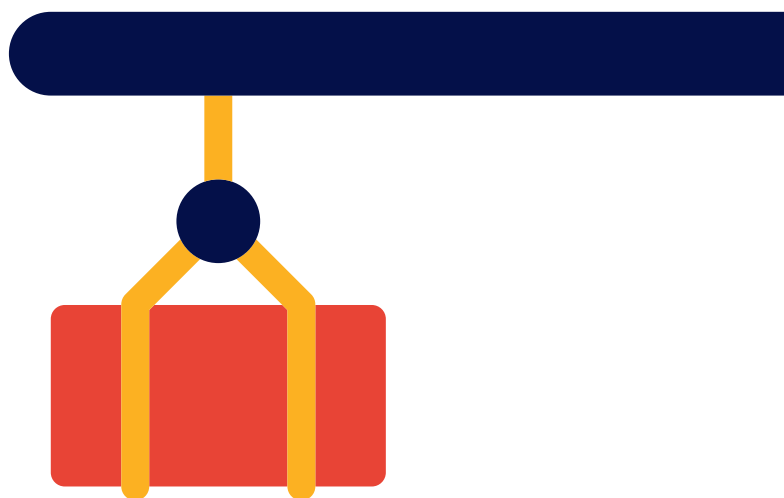
The 2019 Randstad Employer Brand Research found that 46% of talent in this space ranked job security as the third most important employee value proposition that they look for in an ideal employer. This preference comes after hygiene factors such as attractive salary & benefits (55%) and work-life balance (53%).

44% of construction and real estate talent have expressed their willingness to forfeit more than 10% of their salary in exchange for job security.

In 2020, professionals in the construction and property industries looking to make a change can expect a 10% to 15% salary increment.

Companies in the construction, property and engineering industries are known to have high expectations of job applicants, as they have very tight deadlines to meet. Professionals are often expected to work overtime or sacrifice their weekends to complete projects on time. This has led to the rally for better work-life balance, and expectations on companies to offer these benefits have increased over the last few years.

When choosing employers, candidates will tend to prefer one that has supportive work-life balance policies such as a five-day work week and adequate medical and wellness reimbursements, over companies that offer high overtime payouts.



salary snapshot.

construction, property and engineering

property development roles	low	med	high
property director	\$80,000	\$100,000	\$130,000
senior property manager	\$55,000	\$65,000	\$80,000
property manager	\$38,000	\$50,000	\$60,000
assistant property manager	\$28,000	\$40,000	\$45,000
property officer	\$18,000	\$23,000	\$28,000
leasing director	\$85,000	\$100,000	\$130,000
senior leasing manager	\$60,000	\$70,000	\$85,000
leasing manager	\$48,000	\$55,000	\$60,000
assistant leasing manager	\$35,000	\$40,000	\$48,000
leasing officer	\$20,000	\$28,000	\$35,000
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	\$18,000	\$28,000	\$35,000
asset management director	\$86,000	\$110,000	\$130,000
property development director (GP surveyor)	\$85,000	\$120,000	\$155,000
property development manager (GP surveyor)	\$50,000	\$65,000	\$80,000
property investment director	\$80,000	\$110,000	\$150,000
property investment manager	\$45,000	\$60,000	\$80,000
property investment analyst	\$25,000	\$35,000	\$42,000
valuation manager	\$35,000	\$45,000	\$65,000

head of commercial	\$90,000	\$100,000	\$120,000
commercial manager	\$60,000	\$70,000	\$80,000
head of contracts	\$90,000	\$110,000	\$120,000
quantity surveying manager	\$58,000	\$62,000	\$78,000
quantity surveyor	\$35,000	\$42,000	\$48,000
head of design	\$105,000	\$110,000	\$120,000
design manager	\$68,000	\$85,000	\$105,000
senior architect	\$58,000	\$78,000	\$85,000
architect	\$48,000	\$52,000	\$58,000
architectural assistant	\$24,000	\$28,000	\$32,000
head of interior design	\$80,000	\$95,000	\$110,000
interior design manager	\$50,000	\$59,000	\$80,000
senior interior designer	\$35,000	\$40,000	\$50,000
interior designer	\$28,000	\$38,000	\$48,000
building surveying manager	\$55,000	\$68,000	\$80,000
building surveyor	\$32,000	\$39,000	\$48,000
assistant building surveyor	\$21,000	\$25,500	\$30,000
project director	\$150,000	\$170,000	\$250,000
project manager	\$60,000	\$68,000	\$120,000
project officer	\$29,500	\$36,000	\$47,000
building services manager	\$50,000	\$60,000	\$75,000
building services engineer	\$32,000	\$38,000	\$50,000
building services inspector	\$38,000	\$47,000	\$55,000
construction manager	\$55,000	\$65,000	\$75,000
construction engineer	\$42,000	\$48,000	\$53,000
clerk of works	\$42,000	\$50,000	\$62,000
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
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

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	\$65,000	\$105,000	\$125,000
asset management manager	\$40,000	\$55,000	\$70,000
fund management	\$45,000	\$65,000	\$80,000
investor relationship	\$40,000	\$60,000	\$80,000
fund raising	\$80,000	\$140,000	\$200,000

consultancy roles

civil / structures	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

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	\$95,000	\$110,000
technical director	\$72,000	\$80,000	\$85,000
associate	\$62,000	\$63,000	\$72,000
senior engineer / engineer	\$26,000	\$35,000	\$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

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 architecture	\$120,000	\$150,000	\$180,000
associate	\$65,000	\$78,000	\$90,000
senior architect	\$59,000	\$85,000	\$100,000
architect	\$45,000	\$50,000	\$65,000
architectural assistant	\$20,000	\$24,000	\$30,000
architectural designer	\$30,000	\$42,000	\$50,000
resident architect	\$65,000	\$72,000	\$85,000

interior design	low	med	high
head of interior design	\$80,000	\$95,000	\$100,000
associate	\$55,000	\$58,000	\$75,000
senior interior designer	\$35,000	\$43,000	\$55,000
interior designer	\$23,000	\$30,000	\$35,000
CAD designer	\$20,000	\$29,000	\$38,000

engineering	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 (with commission)	\$15,000	\$20,000	\$25,000
site engineer	\$25,000	\$35,000	\$38,000
planning engineer	\$35,000	\$40,000	\$45,000
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	\$27,000	\$32,000

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

environmental engineering	low	med	high
wastewater project manager	\$52,000	\$63,000	\$70,000
wastewater engineer	\$30,000	\$33,000	\$45,000
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

HR & business support.



digitalisation look to change the nature of human resources in 2020

In a turbulent market environment, companies are likely to keep their hiring activities on hold and focus more on mitigating the negative impact of slower growth. We expect to see this trend continue into 2020 as the Hong Kong SAR economy enters a period of expected negative growth.

However, this decline will not negatively affect all industries equally. For instance, the information technology and telecommunications sector have been registering positive growth, largely due to the government's agenda to drive the city's technological development. This trend is likely to continue in 2020, as Hong Kong SAR plays catch-up in the tech space with neighbouring mainland Chinese cities like Shenzhen and Guangzhou. As a result, we expect to see a surge in demand for HR and business support talent who have previously worked in technology firms.

The outlook for other sectors such as retail and FMCG is, unfortunately, less optimistic as they have been critically impacted by the local instabilities, resulting in a stagnation of hiring activities.

HR technology will augment job scopes of HR professionals

Digitalisation will continue to be a top priority for many industries such as financial services, healthcare, supply chain and more. It is no different for the HR specialisation; digitalisation and digitisation have resulted in a tectonic shift in the way functions are being performed.

Automation has increased the efficiency and effectiveness of HR functions and continues to liberate professionals from performing routine administrative tasks in recruitment and onboarding. This gives them the time and capacity to take on more strategic responsibilities, such as driving organisational change, spearheading business restructuring and strategic workforce planning. Candidates with prior experience in change management or facilitating digital transformation will be highly sought-after.

HR roles generally encompass two key functions – business partnership and HR shared services.

On the business partnering front, employers are only considering candidates who can demonstrate expertise in a specific vertical within HR, such as compensation & benefits or learning & development. Professionals are increasingly expected to understand the nuances in business operations and provide advice on personalised solutions that will help the company build a skilled and loyal workforce.

We will also continue to see efforts to improve cost efficiencies and eliminate redundancy within HR shared services. Leveraging cloud-based technologies, companies can create a centralised platform to collect and share HR-related data. This information can be analysed to inform senior leaders on human capital and workforce productivity management. While there is potential for HR shared services to increase their value in the business by uncovering areas of cost efficiencies, large companies will continue to offshore them to low-cost countries to reduce long-term operating costs.

salary and benefits trends in 2020

Due to the tightening economy, job seekers will be taking a more near-term outlook when it comes to looking for new opportunities. They will likely prioritise factors such as job security as opposed to big salary increments. The 2019 Randstad Employer Brand Research found that 39% of 3,731 respondents based in Hong Kong SAR are willing to give up at least one-tenth of their salary in exchange for job security.

HR professionals in generalist roles can expect a salary increment of 8% to 12% when changing employers. On the other hand, specialised HR candidates equipped with in-demand skills like strategic business partnering and human resources information system will be highly sought-after and can command up to 20% premium in salary increment when pursuing other opportunities in 2020.

If professionals choose to stay with their current employer next year, they can expect a more conservative salary increment of around 3%.



salary snapshot.

human resources	low	med	high
HR executive	\$15,000	\$20,000	\$25,000
senior HR executive	\$25,000	\$30,000	\$35,000
assistant HR manager	\$28,000	\$32,000	\$40,000
HR manager (5+ years' experience)	\$35,000	\$42,000	\$54,000
HR manager (10+ years' experience)	\$45,000	\$55,000	\$65,000
HR director	\$70,000	\$85,000	\$130,000
L&D officer	\$15,000	\$20,000	\$25,000
L&D manager (5+ years' experience)	\$30,000	\$38,000	\$45,000
L&D manager (10+ years' experience)	\$35,000	\$45,000	\$55,000
L&D director	\$70,000	\$80,000	\$120,000
mobility specialist	\$20,000	\$30,000	\$45,000
organisational development manager	\$38,000	\$45,000	\$70,000
payroll officer (less than 5 years' experience)	\$15,000	\$25,000	\$32,000
payroll manager (6 -10 years' experience)	\$35,000	\$40,000	\$65,000
talent aquisition coordinator	\$15,000	\$20,000	\$30,000
talent aquisition specialist	\$25,000	\$35,000	\$40,000
talent aquisition manager	\$30,000	\$40,000	\$55,000
regional talent acquisition manager	\$40,000	\$50,000	\$70,000
regional talent acquisition director	\$75,000	\$90,000	\$110,000

business support	1-3 years	3-6 years	6 -10 years	10+ years
secretary	\$15,000-\$20,000	\$20,000-\$28,000	\$28,000-\$38,000	\$40,000+
executive assistant	\$17,000-\$21,000	\$21,000-\$32,000	\$32,000-\$39,000	\$40,000+
personal assistant	\$17,000-\$21,000	\$21,000-\$30,000	\$30,000-\$39,000	\$40,000+
office manager	\$25,000-\$30,000	\$30,000-\$40,000	\$40,000-\$50,000	\$50,000+
team administrator	\$15,000-\$18,000	\$18,000-\$22,000	\$22,000-\$30,000	-



insurance.

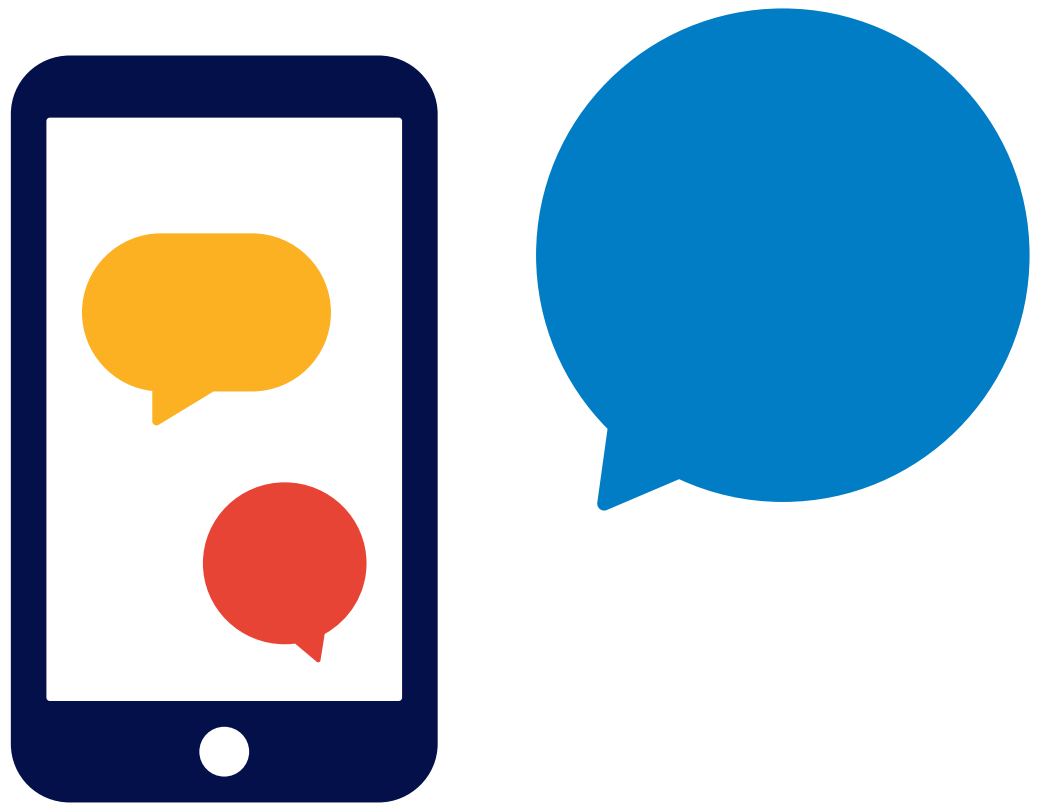
insurance companies look to local sales as mainland chinese customers stay away

The various economic and political instabilities afflicting Hong Kong SAR in 2019 took a direct hit on the local insurance industry. As a result, 2019 saw a slower demand for talent, with some companies deciding to freeze headcount. Assuming there are no changes to the current landscape, we expect this trend to persist into 2020.

A dip in policy sales has been observed for insurance brokers who have been reliant on HNW (high-net-worth) individuals from mainland China. These customers were previously attracted to Hong Kong SAR's insurance market due to the robust protection offered by local insurers. However, new city's regulations now require mainland customers to be physically present in Hong Kong SAR to buy insurance, which they are shunning from due to the local unrest.

As mainland Chinese consumers continue to stay away, insurers are expected to shift their focus in 2020 to local residents instead. In an effort to mitigate the negative impact of a contracting business outlook, insurance companies have also been stepping up re-branding and marketing efforts for more traditional products like life, health and savings policies.

2020 will also see more investments in digital solutions to improve efficiencies for both customers and employees, such as the adoption of mobile applications and iPoS (interactive point of sale).



As consumers increasingly demand more personalised services, digital tools enable financial advisors to offer a better experience, increasing their appeal to the consumer market. Online solutions like iPoS allow insurance employees to perform financial analysis, policy applications and process claims on their mobile devices, speeding up the sales process significantly. A policy application that needed three or four days to process previously could now be conducted via iPoS in just six minutes.

Despite the slowing market, actuarial and finance professionals may see growing career opportunities in 2020. With new guidelines imposed on insurance contracts, companies are increasingly looking for professionals experienced with IFRS (International Financial Reporting System) and HKFRS (Hong Kong Financial Reporting Standards) to help ensure that their businesses are compliant with the new regulations.

Following the footsteps of major insurers, medium-sized companies have also begun to set up dedicated IFRS teams to comply with the new standards. Instead of hiring a full-sized team which can be time-consuming and costly, these companies are choosing to hire a small number of experienced local professionals to work alongside regional or global teams.

As a result of a sluggish market, we expect hiring on the operations front to slow down in 2020. As a more cost-efficient alternative to hiring experienced candidates, companies have been increasingly observed to hire trainees and grooming them with a customised fast-track plan to eventually take up leadership positions in the firm.

We also continue to see vacancies for underwriting and post-sales administrative support professionals, in particular, highlighting a persistent shortage of talent in these functions.

salary and benefits trends in 2020

Despite the economic circumstances, professionals looking to change employers in 2020 can expect a 15% to 20% increment in their salary, just slightly lower than it was in 2019. Bonus forecast for 2020 also looks to be lower due to the poorer economic outlook.

As the economy is expected to tighten further, companies will focus more efforts on retaining their existing talent instead of hiring new headcount. Employers are also likely to offer counter-offers to valuable and high-performing employees who displayed intention to resign, in a bid to retain them. Aside from higher base salaries, these counter-offers may also include retention bonuses as well as stock options.

salary snapshot.

bancassurance	low	med	high
head of bancassurance	\$130,000	\$180,000	\$220,000
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	\$13,000	\$14,000

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

underwriting	low	med	high
head of underwriting	\$70,000	\$90,000	\$120,000
manager	\$40,000	\$50,000	\$56,000
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	\$13,000	\$14,000



information technology.

tech skills gap will continue widening in 2020

As Hong Kong SAR works towards being a regional hub for technology and innovation in Asia Pacific, we expect to see a corresponding increase in the number of career opportunities within the tech space going into 2020.

Owing to its business-friendly environment and strict intellectual property laws, Hong Kong SAR is the ideal location for many global firms, local SMEs and start-ups. Its proximity to technology powerhouse Shenzhen continues to be a draw for companies looking to enter or expand their Asian footprint.

talent demand is driven by an increasing appetite for new technologies

From tech start-ups to large global banks, the growing demand for tech talent has been observed year after year. As companies across key economy-contributing sectors continue on their digital transformation journey in 2020, tech talent with the experience and expertise to spearhead and implement digitalisation projects will remain highly sought-after.

The race to disrupt and drive transformation within companies has led to sustained demand for tech talent skilled in new and niche areas like machine learning/artificial intelligence, cloud, blockchain and Internet of Things. Companies are also actively recruiting tech professionals who are well-versed in in-demand programming languages like Python, Golang, Scala and Node.js to manage their back-end product development.

high demand for tech talent from banks and financial firms

As more investments are being poured into the financial services sector to encourage competition and spur the growth of virtual banking and fintech, we expect demand for banktech and fintech talent to increase significantly.

In particular, traditional banks and financial firms are expected to invest heavily in digital transformation projects, which would result in a steady demand for business analysts and project managers. Both global and local financial firms will also be increasing their hiring appetite for developers to create new and proprietary technology that can help them gain an advantage over their competition while improving the efficiency of their internal processes.

mismatched expectations between candidate and employer

Despite the increasing number of exciting tech jobs, the local talent pool lacks relevant skills to keep up with the demand.

As Asia's premier hub, Hong Kong SAR remains a stronghold in financial services. People tend to pursue an education in business and finance so that they can get a job in the booming financial services sector. A career in financial services is also often seen to be more prestigious in Asian culture. Therefore, a career in STEM is not top-of-mind for many locals, resulting in a weak local pipeline of STEM professionals to fulfil current and future talent demands.

In a drive to encourage growth in technology and innovation, and resolve the talent shortage in Hong Kong SAR, the administration rolled out initiatives such as the Technology Talent Admission Scheme (TechTAS) to match companies with foreign experts. In addition to filling the skills gap, these experts bring with them best practices and learnings from their past experience to elevate the local workforce's capabilities.

Many companies still have a local-first mindset when it comes to hiring talent, as locally-bred tech professionals understand the nuances of Asia's fragmented consumer market. As a result, local and high-performing IT professionals are usually snapped up by companies pretty quickly. With such a candidate-short market, top IT talent tends to have their pick of employers. Being able to trial and pioneer new technology is important to these professionals, as it gives them a sense that they are a part of something new and exciting. This is why most tech experts would only choose to work with innovators who have the vision to trial and pioneer new technology.

Local candidates who are skilled in areas such as machine learning and big data will continue to be highly sought-after in 2020.

salary and benefits trends in 2020

Spoilt for choice, tech talent in Hong Kong SAR will actively pursue new career opportunities in 2020. Candidates can expect a 10% to 15% salary increment when they change employers. Highly-skilled candidates in niche areas can even command up to a 25% premium from companies seeking to leverage their experience and expertise.

Senior tech professionals may also receive equity options as part of the remuneration package, especially from smaller SMEs and start-ups that need experienced talent with specialised technical skills and management capabilities to drive business.

While financial incentives remain to be the top priority for tech candidates, non-monetary employee benefits have also been rising in importance. In 2020, candidates will increasingly take into account factors like an encouraging and positive company culture and agile working environment. Agile working, in particular, has become extremely popular within the tech community. Tools such as collaborative digital workspaces and project management software enable these tech experts to work cohesively with each other, no matter where they are or when they work.

Companies can strive to offer a well-rounded benefits package to attract top talent, all while enhancing the employee experience for their workforce to retain their best people.

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	\$100,000
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	\$50,000	\$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	\$100,000
application support manager	\$45,000	\$50,000	\$70,000
QA manager / testing manager	\$55,000	\$65,000	\$75,000
ERP/CRM/SAP manager	\$50,000	\$60,000	\$85,000
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	\$28,000	\$38,000	\$65,000
.net developer	\$28,000	\$38,000	\$55,000
mobile developer	\$28,000	\$38,000	\$65,000
front end developer	\$30,000	\$38,000	\$60,000
python developer	\$30,000	\$40,000	\$60,000
blockchain developer	\$35,000	\$45,000	\$65,000
software architect / solution architect	\$58,000	\$68,000	\$85,000

business intelligence / data scientists	low	med	high
business intelligence BA / consultant (data visualisation/reporting)	\$35,000	\$55,000	\$60,000
data architect	\$55,000	\$70,000	\$100,000
database administrator / DBA	\$35,000	\$45,000	\$55,000
data scientist (machine learning/predictive modelling)	\$40,000	\$75,000	\$110,000
data engineer / ETL developer	\$28,000	\$45,000	\$60,000

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

network	low	med	high
network engineer	\$35,000	\$45,000	\$55,000
voice / comms engineer	\$50,000	\$60,000	\$70,000
network architect	\$55,000	\$65,000	\$80,000
network support engineer	\$28,000	\$35,000	\$45,000
NOC engineer	\$20,000	\$27,500	\$35,000

systems	low	med	high
storage engineer	\$35,000	\$40,000	\$50,000
security engineer	\$35,000	\$45,000	\$55,000
wintel engineeer	\$30,000	\$45,000	\$55,000
helpdesk support	\$23,000	\$27,500	\$35,000
desktop engineer	\$28,000	\$32,500	\$40,000
systems engineer (linux/unix)	\$25,000	\$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	\$45,000	\$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	\$45,000	\$65,000
CRM consultant (salesforce)	\$35,000	\$45,000	\$65,000

salary snapshot.

fintech

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	\$70,000
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	\$50,000	\$75,000	\$90,000

programmer	low	med	high
java developer	\$30,000	\$45,000	\$58,000
.net developer	\$30,000	\$45,000	\$58,000
C++ developer	\$40,000	\$65,000	\$100,000
application support	\$45,000	\$60,000	\$85,000
mobile apps developer	\$30,000	\$45,000	\$55,000
front end developer	\$28,000	\$35,000	\$42,000
software – solutions / technical architect	\$55,000	\$65,000	\$100,000

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	\$27,500	\$35,000

systems	low	med	high
storage engineer	\$35,000	\$45,000	\$55,000
security engineer	\$40,000	\$65,000	\$90,000
oracle DBA	\$40,000	\$60,000	\$70,000
unix admin	\$35,000	\$45,000	\$60,000
wintel engineeer	\$35,000	\$45,000	\$55,000
helpdesk support	\$22,000	\$27,500	\$35,000
desktop engineer	\$20,000	\$30,000	\$40,000
systems engineer	\$25,000	\$30,000	\$35,000
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.

Hong Kong SAR seeks to further alleviate pressures on the life sciences industry

According to a study conducted by the Chinese University of Hong Kong, 27% of the local population will be over the age of 65 in 2033, a big leap from 12% in 2003.

With the rising challenges that stem from an ageing population, a rising number of patients diagnosed with non-communicable diseases and the shortage in skilled local talent to manage the onset of healthcare demands, we expect to see strong demand for professionals within the life sciences space in 2020.

The public healthcare system in Hong Kong SAR is notoriously overstretched, and the local government is actively taking steps to alleviate the pressure. In 2019, the Hong Kong SAR government increased its public healthcare expenditure by 10.9% from the previous year. Public healthcare is considered an area of high priority to the local government, with spending already accounting for 18.3% of their total recurrent expenditure.

The Chinese Food and Drug Administration is working against the clock in drugs and treatment reviews and approvals, especially those that have to be re-tested to ensure high efficacy with the Asian population. Despite the limited resources, the local market is expecting more approvals in 2020, which will hopefully offset any significant impact from the downturn in global mergers and acquisitions as well as a slowing pipeline in pharmaceuticals.

However, public investments are limited and governments around the world are increasingly looking to medical companies for better cost control and access to quality drugs and treatments. The city is encouraging public-private partnerships to help improve patient engagement and efficiency on an industry-level, with plans to implement district health centres in all 18 districts.



Within the private healthcare industry, we anticipate more businesses to restructure their operations in 2020 to accommodate new pipelines and business functions around company-focussed therapeutic areas. There is also a trend of multinational healthcare companies shifting their regional headquarters to other Asian cities like Shanghai, Beijing and Singapore, while retaining their local operating companies in Hong Kong SAR. This will allow them to develop more localised and targeted sales and marketing strategies to improve local healthcare.

Aside from the established companies in pharmaceuticals, medical devices and biotechnology, we expect to see more companies specialising in newer health technologies enter the market in 2020, including local start-ups. These would include firms dealing with bioinformatics, medical robotics and DNA-based diagnostics.

We anticipate strong candidate demand across all commercial and medical functions in 2020, but candidates may be held to more stringent expectations.

Companies have been observed to be more selective when hiring roles that require medical expertise. In particular, employers were increasingly looking for candidates with prior academic and research experience to fill positions such as medical scientific liaisons, medical affairs professionals and healthcare application engineers.

In addition, companies dealing with medical devices have also started to shift away from traditional hiring practices. Firms are seeking talent with prior clinical experience even for non-medical roles such as sales, training, education and engineering. We expect this trend to continue going into 2020 as such candidates have highly transferable experience, industry knowledge and skills that can be applied to their new roles.

We expect high talent mobility to continue for professionals in sales, business development, marketing and product development. They typically have highly-transferable skills and are more attracted to work in commercial companies, particularly those that are making prominent progress in research and development.

salary and benefits trends in 2020

Candidates who are looking to change employers in 2020 can generally expect a 12% to 15% increment in their salaries. However, some exceptional candidates can command up to 35% premium on their total salary package. As Hong Kong SAR faces a significant talent shortage in the life sciences industry, companies are willing to offer better incentives to attract and retain highly-skilled individuals, who are in high demand industry-wide.

Professionals who intend to stay with their employers in 2020 may receive a 4% to 6% salary increment, with top-performers possibly receiving an increment of up to 10%. Similar to the year before, most can also expect to receive 1.5 to 2 months average bonus payout in 2020. Top-performing professionals can potentially bring home a bonus of between 4 and 5 months.

Companies in the healthcare sector are seen to pioneer well-rounded employee benefits packages, generally offering above-average annual leave days as well as flexible working arrangements. Some companies have even piloted more progressive benefits such as family-included sick leave, paid voluntary work, sabbaticals and tuition reimbursements. Healthcare companies will continue to introduce wellness benefits in 2020, as more employees place increasing emphasis on such non-monetary benefits.

salary snapshot.

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' experience)	\$50,000+ comms	\$55,000+ comms	\$65,000+ comms
sales manager (+5 years' experience)	\$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' experience)	\$50,000	\$58,000	\$68,000
marketing manager (+5 years' experience)	\$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
MSL manager	\$40,000	\$53,000	\$62,000
medical science liaison	\$20,000	\$28,000	\$36,000
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	\$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
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

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



supply chain and procurement.

trade tensions take a toll on supply chain and procurement

Owing to its deepwater ports and air freight consolidation centres, Hong Kong SAR is a major international hub for supply chain and logistics operations. However, uncertainties stemming from the ongoing Sino-US trade war have taken a toll on the industry. Hong Kong SAR also risks losing its status as the go-to regional port as developments in the Greater Bay Area rise in favour.

In an effort to further mitigate the impact of the trade war and generate cost savings, companies will continue to move their manufacturing plants to emerging economies in Southeast Asia, with Cambodia, Vietnam and Philippines being popular destinations. In particular, international retailers will be looking to move their sourcing hubs to mainland China in view of lower labour costs. As companies increasingly offshore their operations, sourcing and quality assurance professionals will likely see a dip in demand.

However, some roles may see a rise in demand in 2020, due to the tightening economy. Companies that are looking to streamline their businesses will be hiring experienced professionals in indirect procurement to drive cost savings further. This is particularly evident in large corporations from the insurance, IT and financial services industries. Candidates with good track records in generating savings will be highly sought-after by companies that are looking to centralise supplier negotiations and better manage their procurement departments.

In 2020, we also expect to see a growing focus on the development of a digital supply chain, as more companies register that traditional supply chains are no longer as effective as they used to be.

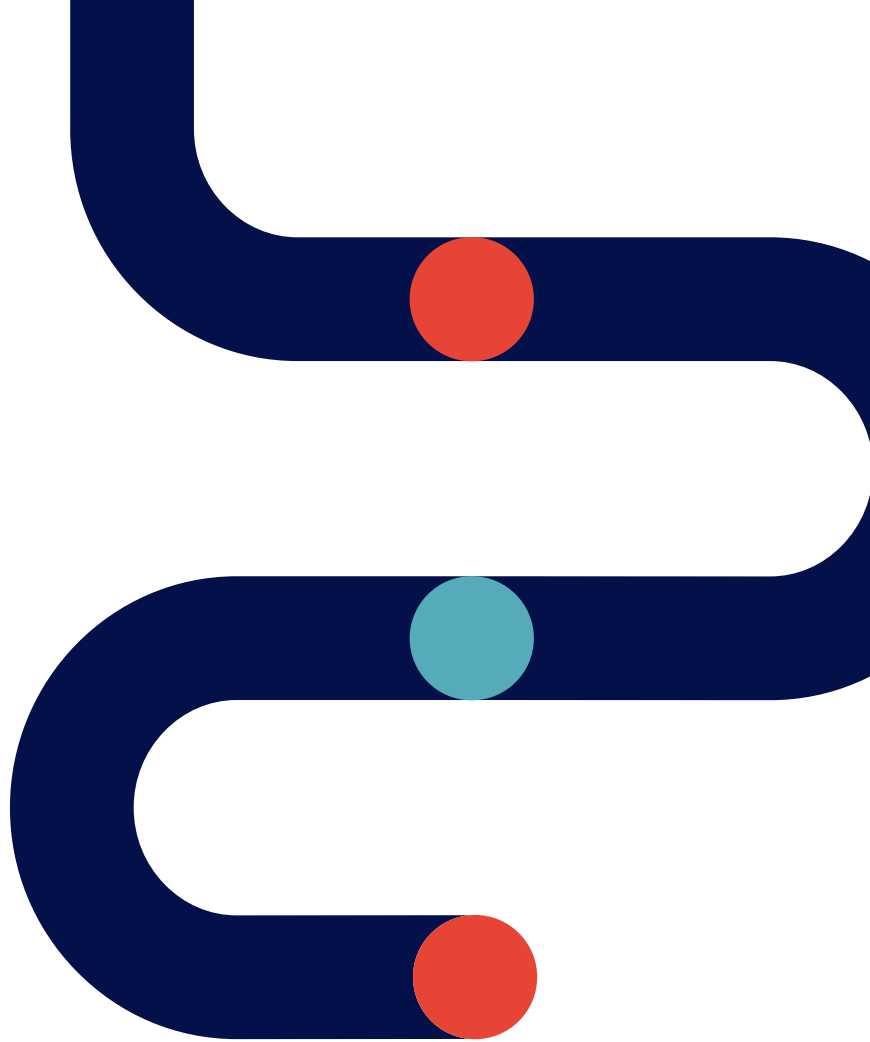


With the onset of digital marketing and e-commerce, companies are looking to build a more responsive network that is accessible by all parties involved in manufacturing and trade. A digital supply chain would empower companies to make accurate predictions to meet the continually changing supply and demand trends in the market. This is why companies are increasingly investing and tapping into newer technologies like data analytics, machine learning and artificial intelligence.

Leveraging such technology, companies can better manage their inventories, forecast demand with greater accuracy, and improve business efficiencies surrounding warehouse operations and replenishment. As a result, talent with skills in these fields is increasingly sought-after, especially if they have applied business process improvement methodologies such as Lean and Six Sigma in their previous jobs.

The coming year will see digitalisation continue to shake up the supply chain, sourcing and procurement industries. Candidates well-versed and familiar with these new techniques and skills required in the digital transformation era will be highly sought after. This demand will mainly be driven by large retailers and companies in the life sciences and chemicals sectors, as they try to build an online presence to reach a broader audience.

Third-party logistics companies will continue to invest in new technologies such as blockchain and RFID to better manage their efficiencies. There is a mounting pressure on companies to automate operational tasks or relocate such roles to lower-cost markets. Employers will be seeking talent who are able to unlearn traditional processes and learn new skills that are necessary to thrive in the digital landscape.



salary and benefits trends in 2020

Candidates looking to change jobs in 2020 can expect a 10% to 15% increment in their salaries. Talent with niche and in-demand skills required to navigate this increasingly complex digital environment can even command a premium of up to 25% when changing employers.

Even with such highly-attractive pay hikes, candidates will likely exercise more caution when considering their next move – especially in this uncertain economic climate.

Highly sought-after candidates have been observed to be more selective, focussing on other factors beyond salary packages such as company reputation, financial health as well as having more autonomy at work.

Companies who can offer international mobility tend to be more attractive to senior-level candidates, especially for those who are pursuing regional positions to expand their remit and portfolio or grow to the next stage in their careers.

salary snapshot.

sourcing	low	med	high
VP of sourcing	\$90,000	\$125,000	\$150,000
sourcing director	\$80,000	\$90,000	\$110,000
senior merchandising manager	\$60,000	\$65,000	\$70,000
merchandising manager	\$40,000	\$45,000	\$55,000
senior merchandiser	\$24,000	\$29,000	\$32,000
merchandiser	\$16,000	\$20,000	\$24,000
assistant merchandiser	\$12,000	\$14,000	\$16,000
quality director	\$75,000	\$90,000	\$110,000
quality manager	\$35,000	\$40,000	\$50,000
senior quality technologist	\$25,000	\$28,000	\$32,000
quality technologist	\$17,000	\$21,000	\$23,000
quality consultant	\$18,000	\$22,000	\$28,000

supply chain	low	med	high
regional procurement director	\$80,000	\$100,000	\$130,000
supply chain director	\$70,000	\$80,000	\$100,000
supply chain manager	\$45,000	\$55,000	\$70,000
demand planner	\$26,000	\$28,000	\$32,000
supply planner	\$26,000	\$30,000	\$32,000
logistic coordinator	\$15,000	\$18,000	\$22,000
procurement specialist	\$15,000	\$25,000	\$30,000
warehouse manager	\$28,000	\$32,000	\$37,000
operations manager	\$28,000	\$30,000	\$32,000
shipping supervisor	\$25,000	\$28,000	\$30,000
key account manager	\$25,000	\$30,000	\$35,000
sea/ocean freight manager	\$30,000	\$35,000	\$40,000
operations manager	\$28,000	\$35,000	\$45,000



sales, marketing and communications.

digital skills critical in marketing, whilst sales professionals with new business ability in high demand

Experienced sales and marketing professionals can expect a steady talent demand in 2020.

Candidates in regional sales and new business development roles will be in high demand, especially from rapidly expanding companies with contemporary and innovative market offerings. In 2019, we observed that technology and professional services firms, in particular, offered higher incentives to attract the best sales talent, a trend we expect will continue into 2020.

Companies are increasingly looking for experienced sales professionals who not only possess in-depth product and solution knowledge but have also successfully developed and implemented profitable new business strategies, to complement the skills of their existing teams. Having a good track record in end-to-end deal cycles as well as the ability to hit sales targets (and beyond) are critical to employers, particularly in a tightening market where every hire needs to add value to the business.

In particular, sales and marketing professionals who held regional positions in Greater China or across Asia Pacific will be highly sought-after, as companies in Hong Kong SAR look to further grow their regional capabilities to retain its position as a regional hub.

The local political situation has resulted in a decrease in hiring activities in high-end consumer-facing industries such as luxury retail and hospitality. If the local political situation continues throughout the first half of 2020, these industries, as well as other sectors, may be forced to take extreme workforce management measures until the market recovers.

digital marketing and sales professionals: rising stars

2020 will see growth in the e-wallet and e-commerce sectors, owing to the city's status as Asia's premier financial hub and its proximity to mainland China. As these industries grow, so will the demand for digital marketing and Fintech talent. These experts will be expected to help companies strengthen their customer attraction and engagement strategies, through designing a more unique, personalised and seamless digital experience.

Talent who are well-versed in customer relationship management strategy, data analytics and content marketing will also be highly sought-after in 2020. We anticipate that companies will increasingly look for marketing professionals with a good grasp of customer experience design to help them stand out from their competitors and gain a larger online consumer share.

consumer goods industry to remain relatively stable

Despite some disruptions to the consumer goods industry in the second half of 2019, it has been observed to be relatively more stable than the luxury retail and hospitality sectors.

This stability is expected to continue moving into 2020, given that the demand for essentials is less likely to be negatively impacted by local instability and global economic uncertainties. The industry as a whole has in fact registered positive growth in 2019, and companies are expected to expand by growing their product portfolios or venturing into the e-commerce space. As a result, there is likely to be sustained talent demand in 2020 for product marketing and trade marketing positions from the consumer goods industry, including FMCGs.

candidates-driven market: meeting candidates' expectations

There is a shortage of sales and marketing candidates who are actively looking for new jobs. In this candidate-short environment, hiring managers tend to be more flexible when evaluating job applicants, and are more open to negotiating the employment offer.

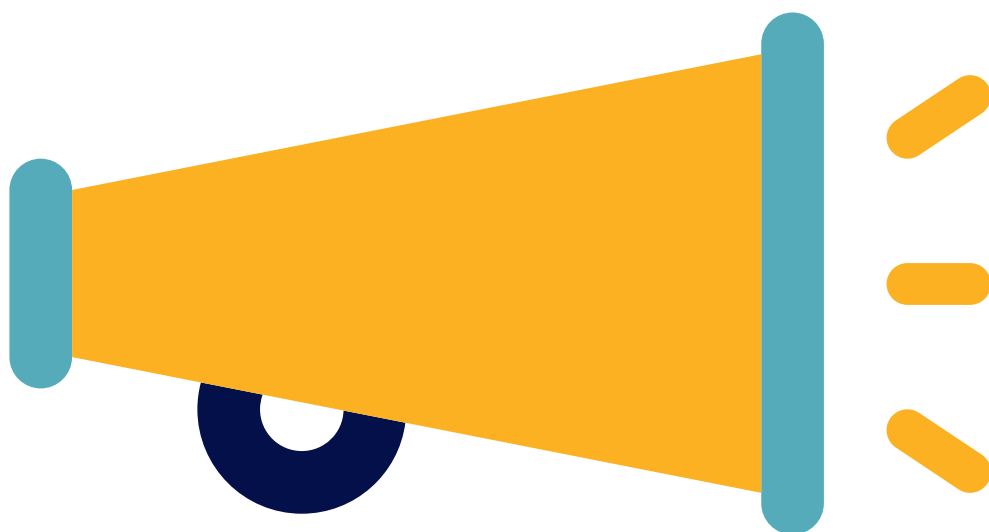
Sales professionals are observed to be asking for a higher base salary with lower commissions, as opposed to having a lower base salary with high commissions. This is in view of declining consumer confidence that the market is expecting in 2020, which will likely result in a lower sales volume.

Losing a top sales performer to a competitor can greatly impact a firm's profitability and market share. Therefore, companies are offering higher annual salary increment to top-performing sales talent in an effort to retain and motivate them.

Candidates in senior-level positions with high demand sales responsibilities can expect a 10% to 20% increment in base salary when they transition jobs. High-performing middle-level sales professionals may even command up to a 30% premium.

Candidates in traditional marketing roles may receive an increment of up to 15% when changing employers. On the other hand, in-demand digital marketing talent, especially those who are well-versed in CRM data analytics, growth hacking and content marketing, can command a higher premium of between 20% and 30%.

Both groups can expect an average of one to three months' bonus in 2020, as the market pivots towards building a larger online presence to reach the global consumer market.



salary snapshot.

services	low	med	high
sales executive	\$14000 + comms	\$22,000 + comms	\$35,000 + comms
sales manager	\$28000 + comms	\$40,000 + comms	\$55,000 + comms
sales director	\$60000 + comms	\$80,000 + comms	\$110,000 + comms
regional sales lead	\$70000 + comms	\$90,000 + comms	\$140,000 + comms
key account manager	\$30000 + comms	\$55,000 + comms	\$75,000 + comms
product sales specialist	\$35,000 + comms	\$50,000 + comms	\$85,000 + comms
pre-sales manager	\$35,000 + comms	\$50,000 + comms	\$75,000 + comms
product manager	\$40,000	\$55,000	\$75,000
digital marketing manager	\$40,000	\$50,000	\$65,000
digital marketing director	\$65,000	\$85,000	\$120,000
marketing executive	\$18,000	\$25,000	\$28,000
marketing manager	\$35,000	\$45,000	\$60,000
marketing director	\$65,000	\$80,000	\$120,000
public relations manager	\$40,000	\$50,000	\$60,000
investor relations manager	\$40,000	\$55,000	\$70,000
public relations director	\$60,000	\$70,000	\$130,000
customer service executive	\$14,000	\$16,000	\$18,000
customer service manager	\$22,000	\$25,000	\$30,000

non-services	low	med	high
general manager	\$100,000	\$120,000	\$140,000
brand manager	\$50,000	\$65,000	\$80,000
retail director	\$70,000	\$85,000	\$100,000
retail manager	\$35,000	\$48,000	\$65,000
store manager (with commission)	\$30,000	\$45,000	\$60,000
store sales associate (with commission)	\$13,000	\$24,000	\$35,000
marketing communication director	\$70,000	\$85,000	\$100,000
marketing manager	\$40,000	\$45,000	\$55,000
PR manager	\$40,000	\$45,000	\$50,000
digital / online marketing manager	\$40,000	\$50,000	\$60,000
ecommerce director	\$80,000	\$100,000	\$150,000
ecommer manager	\$45,000	\$55,000	\$70,000
CRM director	\$70,000	\$85,000	\$100,000
CRM manager	\$35,000	\$45,000	\$60,000
training manager	\$40,000	\$52,000	\$65,000
merchandising director / DMM	\$60,000	\$75,000	\$90,000
merchandising manager / planning manager	\$40,000	\$50,000	\$56,000
buyer / planner	\$25,000	\$32,000	\$38,000
visual merchandising manager	\$30,000	\$40,000	\$48,000
visual merchandiser	\$18,000	\$22,000	\$30,000
web producer	\$20,000	\$26,000	\$34,000
customer service executive	\$14,000	\$16,000	\$18,000
customer service manager	\$22,000	\$25,000	\$30,000

about us.

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