TOWARDS A DIGITISED AND FLEXIBLE FUTURE: UNDERSTANDING ASIA’S RAPIDLY EVOLVING RECRUITMENT TRENDS

The 2020 Hays Asia Salary Guide
Thank you

We would like to express our gratitude to all organisations which have participated in the collection of data for this year’s guide. Your contribution has ensured that we can produce an informative publication to help support your business decisions.

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

2019 may have taken an unexpected turn into uncertainty; as a result organisations may want to ensure that in 2020, their focus is very much on those things they can control and determine.

One of the greatest things about my three years as Managing Director of Hays Asia, has been watching the constant evolution of recruitment in this vibrant region. The last year has been a real exercise in expect the unexpected, reminding organisations and candidates that they can never truly take their finger off the pulse. This is evident by the distinctly positive note on which 2018 ended, and the more measured, deliberate tone that hiring has taken this year as economies slow.

A few interesting trends stood out to me in this year’s guide. The first is the growing caution from employers as they prepare in response to less certain market conditions. What has been interesting is that hiring activity in terms of job volumes has remained fairly constant, processes are now taking longer which can present some challenges for both employees and employers. Candidate sentiment is also a little more cautious, and where both parties approach the hiring process with caution, the risk is that both subsequently miss out. Whilst it makes sense to practice a little conservatism when approaching recruitment, too much prevarication and the deal is often left undone.

Whilst candidates may be a more cautious in their approach to seeking new opportunities, their expectations in from employment remain undimmed. They are still driving for better pay packages, and seeking new challenges, always on the lookout for a way to improve their career trajectory. This optimism is inspiring and sends a strong message to businesses looking for the best talent in the market. At the same time, the rapid pace of change, particularly within the realm of digital transformation, will undoubtedly push more candidates to give their skillset a good hard look and examine their relevancy and potential to upskill.

The third trend that stood out to me is the growing acknowledgement of skill gaps, as well as awareness of its impact on innovation. Unsurprisingly, digital skills such as data analytics have topped the list of priorities for employers, but soft skills such as problem solving and communication are catching up very quickly. Interestingly, many employers look to contracting or temporary workers to bring these highly sought-after skills to an organisation, marking an interesting shift in Asia as they start understanding the value of alternative recruitment models. Flexible recruitment solutions are certainly dynamics that both candidates and employers would do well to keep an eye on as this approach gains in popularity and adoption.

We hope the research in this report will interest you and help you find the direction you need, as Asia marches firmly towards yet another year of change.

Richard Eardley – Managing Director Asia

Survey highlights

<table>
<thead>
<tr>
<th>Employers</th>
<th>Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>35%</strong> Intend to increase salaries by above 3% but less or equal to 6% in 2020</td>
<td><strong>24%</strong> Expect their salary to increase from above 3% but less or equal to 6%</td>
</tr>
<tr>
<td><strong>43%</strong> Predict their permanent staff levels will increase in 2020</td>
<td><strong>62%</strong> Are looking for a new job due to their salary/benefit package</td>
</tr>
<tr>
<td><strong>61%</strong> Are restructuring their department/organisation to keep up with changing business needs</td>
<td><strong>64%</strong> Believe their current skills will still be in demand in five years’ time</td>
</tr>
<tr>
<td><strong>56%</strong> Say the most sought-after skills are hard skills</td>
<td><strong>57%</strong> Said home/mobile working is the No. 1 flexible working option they look for in their job search</td>
</tr>
<tr>
<td><strong>62%</strong> Say skill shortages had a negative impact on the ‘productivity’ of their organisation in 2019</td>
<td><strong>43%</strong> Say work-life balance is the reason why they won’t change jobs in 2020</td>
</tr>
<tr>
<td><strong>21%</strong> See the general outlook for the local economy as strengthening in 2020</td>
<td><strong>35%</strong> Spend 1-2 hours a week enhancing their professional skills</td>
</tr>
</tbody>
</table>
51% of employers say they have the talent needed to achieve current business objectives.
Despite optimistic projections, 2019 meted out market uncertainties that had some industries bracing for impact. Marked by continued digital innovation and a slowing global economy, 2020 is expected to be a period of measured hiring and compensation where candidates must prove their worth and companies must match growing expectations to attract and retain them.

Organisations gear for uncertainty

While 2018 was a promising year for hiring and compensation in Asia, the ripple effect of global geopolitics across industries and economies in 2019 has seeded uncertainty within the region. This is most evident by the majority of employers in the region (42 per cent) expecting a softening general outlook for their local economy in 2020. While employers have always been conservative in their response to this question, having voted for a ‘static’ outlook consecutively for the last three years, this is the first time our results have effectively fallen on this side of the coin. However, such an outlook will necessitate transformation, both in organisational structures and skillsets, bringing with it new job roles and opportunities for development.

This is evident by most organisations still expecting increased business activity in 2020 (59 per cent). Most organisations still report their permanent staff count to have increased in the last year as well (43 per cent), and expect these numbers to continue increasing through 2020 (43 per cent). Of all the Asian regions, Japan is expecting the highest increase in staff levels (52 per cent), as is evident by its tight labour market and falling unemployment numbers.

Increments and bonuses show increasingly conservative movement

When asked if employee salaries had increased in the last year, most organisations reported moderate increments of 3-6 per cent (64 per cent) and expect to keep this range in the year to come. A concerning trend for employees, however, is the gradual decline of increments between 6-10 per cent or above, that have steadily dropped from 25 per cent in 2016 to 19 per cent in 2019. The country most willing to offer these higher ranges of increments is China (28 per cent), while the least willing is Japan (six per cent). Another concern is that an increasing number of companies expect to give no increments to their employees in 2020, a number that climbed from six per cent in 2017 to 17 per cent in 2019. Of these, Malaysian employers are most unlikely to offer any increments (20 per cent), closely followed by Singaporean employers (19 per cent).

Trends within bonuses have also showed an increasing amount of selectiveness among employers. While most employers still award all staff bonuses (60 per cent), an increasing number have changed their stance to ‘yes, but only for some staff’. This number has gone up from 26 per cent in 2018 to 30 per cent in 2019. And while most employers still plan to award more than 50 per cent of their staff with bonuses (44 per cent), more employers also plan on giving no bonuses in the coming year (14 per cent), as compared to last year (11 per cent).

However, the majority of employers still offer benefits in addition to their compensation (81 per cent), with the most common benefits offered being health/medical (75 per cent) and life assurance (29 per cent). Interestingly, health and wellness (27 per cent) knocked last year’s ‘pension’ out for third place, a change that can arguably be attributed to the rise of ageing populations and retirement ages across Asia.

Candidates remain determined in their search for better packages, career progression and work-life balance

While the uncertain economic climate may have shooed organisations, candidates seem as determined as ever in their search for greener working pastures. More candidates are actively looking (36 per cent) as compared to last year (31 per cent) with Malaysian candidates being the most open to new roles (52 per cent) and those from Hong Kong being the most closed (24 per cent).

Interestingly, the primary drivers for candidates looking out for new roles have remained unchanged for four years now: ‘salary or benefit packages’ (62 per cent), followed by ‘seeking new challenges’ (48 per cent) and ‘lack of career progression’ (45 per cent). This makes clear that companies must continue to deliver on pay packages and provide their employees with challenges and opportunities for growth if they are to attract the best talent. In addition to these, the top reason why candidates stay with their current employers is work-life balance (43 per cent), followed by salary or benefit package (40 per cent), and finally management style and company culture (33 per cent). These drivers are a continued trend from last year, making it obvious to employers what areas they must focus on if they are to retain their best talent.

While most candidates are satisfied/very satisfied with their current level of compensation (59 per cent), this number has dropped from last year (62 per cent). Hong Kong had the highest number of employees who successfully asked for and received a pay raise (36 per cent), while the highest number of those who asked but did not receive was in Malaysia (24 per cent) and Singapore (19 per cent). Most candidates are unperturbed, however, and still remain steady in their expectations for increments in the coming year. While 45 per cent of candidates across Asia are in line with employee expectations of raises between 3-6 per cent, 41 per cent still expect increases between 6-10 per cent or above. This could possibly lead to an influx of mismatched salary expectations in the coming year.

Impact of skill gaps becomes increasingly inevitable

While the majority of candidates believe their skills will continue to be relevant in the next five years (64 per cent), more are unsure of this (27 per cent) as compared to last year (24 per cent). This may be a result of the economic uncertainty combined with the rapid digitalisation that continues to transform job markets across the region, resulting in a pressure to upskill.

Organisations are also increasingly aware of the impact skill shortages may have in the coming year. Just above half of all organisations (51 per cent) believe they have the talent needed to achieve their current business objectives, with Malaysia being the most confident (62 per cent) and Japan being the least (31 per cent). The majority are also aware that skill shortages will hamper their business operations to some extent in 2020 (53 per cent), particularly productivity (62 per cent) and business development (45 per cent). While this is in line with last year’s findings, a new entrant onto this list is innovation and creativity (44 per cent), perhaps linked to ongoing digital transformation. China scored highest in this respect (58 per cent), while Hong Kong valued this the least (33 per cent). The majority of organisations also agree that a lack of training and professional development is the leading cause for such shortages in their industry (46 per cent).

A little over half the organisations believe teachable or technical hard skills to be the most sought after (54 per cent), with project management (38 per cent) and statistical analysis and data mining (55 per cent) at the top of this list. Among soft skills, problem solving (83 per cent), team work (75 per cent) and verbal communication (70 per cent) remain top priority for employers. More employers are also hiring contracting/temporary staff to meet peaks in demand (44 per cent), primarily those with technical or digital skills (37 per cent), tied with communication (37 per cent).

As our research shows, 2020 may be a challenging year ahead for employers and employees alike. But such market conditions present opportunities as well. Candidates with the flexibility to adapt or upskill in areas that will help organisations feel more equipped to face change will benefit the most. Similarly, organisations who can relay their fear and provide candidates with a conducive culture and generous compensation and benefits will attract the right candidates to their door and retain them for good.
MARKET OVERVIEW & TRENDS:

SALARY POLICY

DURING THE LAST 12 MONTHS, HOW HAVE YOUR EMPLOYEES’ SALARIES CHANGED? (ASIA)

<table>
<thead>
<tr>
<th>Increase</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nil</td>
<td>17%</td>
</tr>
<tr>
<td>Up to 3%</td>
<td>29%</td>
</tr>
<tr>
<td>From 3% to 6%</td>
<td>35%</td>
</tr>
<tr>
<td>From 6% to 10%</td>
<td>13%</td>
</tr>
<tr>
<td>More than 10%</td>
<td>6%</td>
</tr>
</tbody>
</table>

IN 2020, HOW ARE YOUR EMPLOYEES’ SALARIES LIKELY TO CHANGE? (ASIA)

<table>
<thead>
<tr>
<th>Increase</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nil</td>
<td>17%</td>
</tr>
<tr>
<td>Up to 3%</td>
<td>34%</td>
</tr>
<tr>
<td>From 3% to 6%</td>
<td>34%</td>
</tr>
<tr>
<td>From 6% to 10%</td>
<td>11%</td>
</tr>
<tr>
<td>More than 10%</td>
<td>4%</td>
</tr>
</tbody>
</table>

Employee salary increases by location

<table>
<thead>
<tr>
<th>Location</th>
<th>Last 12 months</th>
<th>Next 12 months</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Nil</td>
<td>Up to 3%</td>
</tr>
<tr>
<td>CHINA</td>
<td>12%</td>
<td>12%</td>
</tr>
<tr>
<td>HONG KONG SAR</td>
<td>14%</td>
<td>15%</td>
</tr>
<tr>
<td>JAPAN</td>
<td>20%</td>
<td>28%</td>
</tr>
<tr>
<td>MALAYSIA</td>
<td>21%</td>
<td>48%</td>
</tr>
<tr>
<td>SINGAPORE</td>
<td>20%</td>
<td>54%</td>
</tr>
<tr>
<td></td>
<td>19%</td>
<td>35%</td>
</tr>
<tr>
<td></td>
<td>20%</td>
<td>42%</td>
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<tr>
<td></td>
<td>12%</td>
<td>22%</td>
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<tr>
<td></td>
<td>24%</td>
<td>35%</td>
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<tr>
<td></td>
<td>14%</td>
<td>39%</td>
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<tr>
<td></td>
<td>37%</td>
<td>35%</td>
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<tr>
<td></td>
<td>23%</td>
<td>29%</td>
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<tr>
<td></td>
<td>25%</td>
<td>29%</td>
</tr>
<tr>
<td></td>
<td>15%</td>
<td>8%</td>
</tr>
<tr>
<td></td>
<td>13%</td>
<td>4%</td>
</tr>
</tbody>
</table>

MARKET OVERVIEW & TRENDS: SALARY POLICY
### DO BONUSES FORM PART OF YOUR ORGANISATION’S REMUNERATION PACKAGE?

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Yes, for all staff</th>
<th>Yes, for some staff</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>60%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>30%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### DO YOU GIVE BENEFITS IN ADDITION TO SALARY AND BONUS?

81% Yes

Of those who said yes, the top five benefits are:

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Health/medical benefits</th>
<th>Life assurance</th>
<th>Health and wellness program</th>
<th>Pension</th>
<th>Financial support for study</th>
</tr>
</thead>
<tbody>
<tr>
<td>75%</td>
<td></td>
<td>29%</td>
<td>27%</td>
<td>24%</td>
<td>21%</td>
</tr>
</tbody>
</table>

Other benefits nominated include a day off for your birthday, car/car allowance, housing allowance, club/gym membership, children’s education, hardship allowance, tax equalisation and private expenses.

*More than one answer provided

### WHAT PERCENTAGE OF STAFF WILL BE AWARDED BONUSES THIS YEAR?

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Nil</th>
<th>Up to 10%</th>
<th>From 10% to 20%</th>
<th>From 20% to 50%</th>
<th>More than 50%</th>
</tr>
</thead>
<tbody>
<tr>
<td>14%</td>
<td></td>
<td>19%</td>
<td>13%</td>
<td>10%</td>
<td>44%</td>
</tr>
</tbody>
</table>
### Over the Last 12 Months, Have Permanent Staff Levels in Your Department...

- **42%** Increased
- **36%** Remained the same
- **22%** Decreased

### In the Next 12 Months, Do You Expect Permanent Staff Levels in Your Department To...

- **43%** Increase
- **39%** Remained the same
- **18%** Decrease

### How Often Do You Employ Temporary/Contract Staff?

- **32%** Regular, ongoing basis
- **25%** Special projects/workloads
- **29%** Exceptional circumstances
- **14%** Never

### In the Next 12 Months, Do You Expect Your Use of Temporary/Contract Staff to...

- **24%** Increase
- **59%** Remained the same
- **17%** Decrease
FOR WHAT REASONS DO YOU PLAN TO RECRUIT TEMPORARY/CONTRACT STAFF IN 2020?

The top five are:

- Meet peaks in demand (44%)
- Ensure flexibility of staffing costs (26%)
- No plans to recruit temporary/contract staff (23%)
- Cover staff on long-term leave (22%)
- Access to specific skills for one-off projects (19%)

Other reasons nominated include difficulty finding suitable permanent workers, cover extra workload and other.

WHAT SKILLS ARE YOU LOOKING FOR TEMPORARY/CONTRACT STAFF TO BRING TO THE TEAM?

The top five are:

- Communication (37%)
- Tech/digital (37%)
- Data and analytics (30%)
- Projects and change management (30%)
- Critical thinking (24%)

Other skills nominated include commercial/business development, managerial/leadership, software development, IT infrastructure, stakeholder engagement and cybersecurity.

WHICH OF THE FOLLOWING FLEXIBLE WORKING OPTIONS DOES YOUR ORGANISATION CURRENTLY OFFER TO YOUR KNOWLEDGE?

- Home or remote working: 37%
- Flexi-time working hours: 37%
- Informal flexible working: 29%
- None: 29%
- Part-time employment: 15%
- Job sharing: 6%
- Compressed hours: 5%
- Term-time working hours: 3%
- Phased retirement: 3%
- Other: 1%

*More than one answer provided
**MARKET OVERVIEW & TRENDS: RECRUITMENT TRENDS • DIVERSITY & MERITOCRACY**

**DOES YOUR ORGANISATION HAVE FORMAL DIVERSITY POLICIES AND PRACTICES IN PLACE?**

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Yes</th>
<th>No</th>
<th>Not sure</th>
</tr>
</thead>
<tbody>
<tr>
<td>50%</td>
<td>50%</td>
<td>30%</td>
<td>20%</td>
</tr>
</tbody>
</table>

If yes, how well are they adhered to?

- **Well**: 18%
- **Fairly well**: 46%
- **Not well**: 11%
- **Not sure**: 25%

**WHAT PERCENTAGE OF WOMEN DO YOU HAVE IN MANAGEMENT POSITIONS?**

<table>
<thead>
<tr>
<th>Country</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>36%</td>
</tr>
<tr>
<td>Hong Kong SAR</td>
<td>39%</td>
</tr>
<tr>
<td>Japan</td>
<td>19%</td>
</tr>
<tr>
<td>Malaysia</td>
<td>32%</td>
</tr>
<tr>
<td>Singapore</td>
<td>30%</td>
</tr>
</tbody>
</table>

**WHAT PERCENTAGE OF FOREIGN EMPLOYEES DO YOU HAVE IN YOUR ORGANISATION?**

<table>
<thead>
<tr>
<th>Country</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>8%</td>
</tr>
<tr>
<td>Hong Kong SAR</td>
<td>18%</td>
</tr>
<tr>
<td>Japan</td>
<td>11%</td>
</tr>
<tr>
<td>Malaysia</td>
<td>15%</td>
</tr>
<tr>
<td>Singapore</td>
<td>28%</td>
</tr>
</tbody>
</table>

*Foreign means non-permanent citizenship or resident of the country/region*
When recruiting new staff in 2020, which of these soft skills are important to you?*  
- **83%** Problem solving  
- **75%** Team working  
- **70%** Verbal communication  
- **59%** Critical thinking  
- **56%** Interpersonal skills

- **53%** Attention to detail  
- **51%** Analytical/quantitative skills  
- **50%** Time management  
- **50%** Flexibility  
- **49%** Leadership

- **48%** Written communication  
- **45%** Resilience  
- **32%** Negotiation skills

*More than one answer provided

When recruiting new staff in 2020, which of these hard skills are important to you?*  
- **58%** Project management  
- **55%** Statistical analysis and data mining  
- **38%** Computer skills  
- **35%** Foreign language fluency  
- **27%** A degree (or other academic qualification)

- **24%** An industry specific certification  
- **17%** Social media management  
- **16%** Network and information security  
- **15%** Cloud and distributed computing  
- **15%** Accounting or bookkeeping

- **14%** Programming languages  
- **11%** Coding ability  
- **10%** Web architecture and development framework  
- **9%** UX or UI design

*More than one answer provided
## Recruitment Trends

### Do you think your organisation has the talent needed to achieve current business objectives?

<table>
<thead>
<tr>
<th>Option</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>51%</td>
</tr>
<tr>
<td>No</td>
<td>31%</td>
</tr>
<tr>
<td>Not sure</td>
<td>18%</td>
</tr>
</tbody>
</table>

### Will skills shortages hamper the effective operation of your business/department in 2020?

<table>
<thead>
<tr>
<th>Option</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes without a doubt</td>
<td>37%</td>
</tr>
<tr>
<td>Yes there will be some impact</td>
<td>53%</td>
</tr>
<tr>
<td>No</td>
<td>10%</td>
</tr>
</tbody>
</table>

### In what areas, if any, have skill shortages had a negative impact on your organisation?*

- **Productivity**: 62%
- **Business development**: 45%
- **Innovation/creativity**: 44%
- **Growth/expansion**: 44%
- **Ability to deliver projects**: 43%

*More than one answer provided

Other negative impacts highlighted include employee moral, revenue/profit, customer/client service, absenteeism due to stress and increased overtime pay.

### What do you think are the main causes of skills shortages in your sector/industry?*

- **Training and professional development**: 46%
- **Competition for roles/job opportunities**: 38%
- **Lack of progression opportunities**: 30%
- **Fewer people entering the job market in your industry**: 25%
- **Perception/stereotyping**: 23%

*More than one answer provided

*Other causes include time required to complete necessary qualifications/training, cost of qualifications and lack of awareness of opportunities in schools/universities.*

The Hays Global Skills Index is the only comprehensive overview of the professional global labour market and offers insights into the challenges faced by organisations as they search for the most sought-after skilled talent.

[https://www.hays-index.com/](https://www.hays-index.com/)
2020 RECRUITMENT TRENDS • SKILLS SHORTAGES

WHAT ACTION HAVE YOU TAKEN TO ADDRESS IMMEDIATE SKILL SHORTAGES WITHIN YOUR ORGANISATION?*

- Up-skilled current workforce: 58%
- Improved attraction strategy: 43%
- Transferred employees between different functions: 37%
- Recruited contract/temporary workers: 24%
- Recruited workers from overseas: 20%
- No action taken: 11%
- Other: 2%

*More than one answer provided

IN SKILL-SHORT AREAS, WOULD YOU CONSIDER EMPLOYING OR SPONSORING A QUALIFIED OVERSEAS/EXPATRIATE CANDIDATE?

- Yes: 57%
- No: 43%

ARE YOU CURRENTLY RESTRUCTURING YOUR DEPARTMENT/ORGANISATION TO KEEP UP WITH CHANGING BUSINESS NEEDS?

- Yes: 61%
- No: 39%

IF YES, WHAT HAS/HAVE BEEN THE DRIVER(S)?*

The top five are:

- Change in required skills set: 62%
- Requirement for a more flexible workforce: 41%
- Digital transformation: 40%
- Outsourcing: 23%
- Merger/acquisition: 16%

Other drivers have been due to downsizing, offshoring and inshoring.

*More than one answer provided
## 2020 Economic Outlook • Business Activity

### Over the Next 12 Months, How Confident Are You That You Will Be Able to Recruit Candidates with the Skills Needed to Meet Your Organisation’s Needs?

<table>
<thead>
<tr>
<th>%</th>
<th>Confident</th>
<th>Not very confident</th>
<th>Not at all confident</th>
</tr>
</thead>
<tbody>
<tr>
<td>Very confident</td>
<td>7%</td>
<td>49%</td>
<td>4%</td>
</tr>
<tr>
<td>Confident</td>
<td>49%</td>
<td>40%</td>
<td>4%</td>
</tr>
<tr>
<td>Not very confident</td>
<td>40%</td>
<td>4%</td>
<td></td>
</tr>
<tr>
<td>Not at all confident</td>
<td>4%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### During the Past 12 Months, Has Business Activity Increased/Decreased for Your Organisation?

<table>
<thead>
<tr>
<th>%</th>
<th>Increased</th>
<th>Remained the same</th>
<th>Decreased</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increased</td>
<td>55%</td>
<td>22%</td>
<td>23%</td>
</tr>
<tr>
<td>Remained the same</td>
<td>22%</td>
<td>55%</td>
<td>49%</td>
</tr>
<tr>
<td>Decreased</td>
<td>23%</td>
<td>16%</td>
<td>16%</td>
</tr>
</tbody>
</table>

### Over the Next 12 Months, How Do You Expect Your Organisation’s Activity Levels to Change?

<table>
<thead>
<tr>
<th>%</th>
<th>Increasing</th>
<th>Remaining the same</th>
<th>Decreasing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increasing</td>
<td>59%</td>
<td>40%</td>
<td>4%</td>
</tr>
<tr>
<td>Remaining the same</td>
<td>25%</td>
<td>25%</td>
<td>16%</td>
</tr>
<tr>
<td>Decreasing</td>
<td>16%</td>
<td>25%</td>
<td>16%</td>
</tr>
</tbody>
</table>

### Do You See the General Outlook for the Local Economy in 2020 as:

<table>
<thead>
<tr>
<th>Country</th>
<th>Strengthening</th>
<th>Static</th>
<th>Weakening</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>30%</td>
<td>30%</td>
<td>40%</td>
</tr>
<tr>
<td>Hong Kong SAR</td>
<td>9%</td>
<td>26%</td>
<td>65%</td>
</tr>
<tr>
<td>Japan</td>
<td>31%</td>
<td>44%</td>
<td>25%</td>
</tr>
<tr>
<td>Malaysia</td>
<td>21%</td>
<td>46%</td>
<td>33%</td>
</tr>
<tr>
<td>Singapore</td>
<td>13%</td>
<td>42%</td>
<td>45%</td>
</tr>
</tbody>
</table>
### EMPLOYEE TRENDS • WHAT DO EMPLOYEES THINK?

#### HOW DO YOU EXPECT YOUR SALARY/RATE OF PAY TO CHANGE IN 2020? (ASIA)

<table>
<thead>
<tr>
<th>Asia</th>
<th>Nil</th>
<th>Up to 3%</th>
<th>From 3% to 6%</th>
<th>From 6% to 10%</th>
<th>More than 10%</th>
</tr>
</thead>
<tbody>
<tr>
<td>14%</td>
<td>21%</td>
<td>24%</td>
<td>19%</td>
<td>22%</td>
<td></td>
</tr>
</tbody>
</table>

#### Expected salary change by location

<table>
<thead>
<tr>
<th>Location</th>
<th>Nil Change 2020</th>
<th>Up to 3% Change 2020</th>
<th>From 3% to 6% Change 2020</th>
<th>From 6% to 10% Change 2020</th>
<th>More than 10% Change 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>4%</td>
<td>12%</td>
<td>27%</td>
<td>10%</td>
<td>17%</td>
</tr>
<tr>
<td>Hong Kong SAR</td>
<td>5%</td>
<td>24%</td>
<td>35%</td>
<td>14%</td>
<td>26%</td>
</tr>
<tr>
<td>Japan</td>
<td>18%</td>
<td>30%</td>
<td>19%</td>
<td>27%</td>
<td>26%</td>
</tr>
<tr>
<td>Malaysia</td>
<td>33%</td>
<td>14%</td>
<td>8%</td>
<td>24%</td>
<td>14%</td>
</tr>
<tr>
<td>Singapore</td>
<td>40%</td>
<td>20%</td>
<td>11%</td>
<td>25%</td>
<td>17%</td>
</tr>
</tbody>
</table>
2020 EMPLOYEE TRENDS • WHAT DO EMPLOYEES THINK?

HOW WOULD YOU RATE YOUR WORK-LIFE BALANCE?

- Very good: 14%
- Good: 35%
- Average: 35%
- Poor: 11%
- Very poor: 5%

Do you currently use any of the following flexible working options?*
- Part-time working: 5%
- Flexi-time: 26%
- Job sharing: 3%
- Home or mobile working: 31%
- Compressed hours: 3%
- Term-time working: 2%
- Annual hours: 2%
- Informal flexible working: 16%
- Phased retirement: 1%

Which of the following flexible working options if you were looking for a new job would be important to you when considering a new role?*
- Part-time working: 7%
- Flexi-time: 52%
- Job sharing: 7%
- Home or mobile working: 57%
- Compressed hours: 27%
- Term-time working: 7%
- Annual hours: 8%
- Informal flexible working: 28%
- Phased retirement: 5%
- None of the above: 13%

*More than one answer provided

WOULD YOU MOVE ABROAD FOR A NEW JOB OPPORTUNITY WITH YOUR CURRENT OR A NEW EMPLOYER?

- Yes: 66%
- No: 34%

HOW MANY HOURS OUTSIDE OF YOUR JOB DO YOU SPEND ENHANCING YOUR PROFESSIONAL SKILLS?

- None: 19%
- 1 to 2 hours per week: 36%
- 3 to 5 hours per week: 27%
- 6 to 10 hours per week: 12%
- 10 to 24 hours per week: 4%
- More than 24 hours per week: 2%
2020

EMPLOYEE TRENDS • WHAT DO EMPLOYEES THINK?

DO YOU BELIEVE YOUR CURRENT SKILLS WILL STILL BE IN DEMAND BY EMPLOYERS FIVE YEARS FROM NOW?

<table>
<thead>
<tr>
<th>%</th>
<th>Yes</th>
<th>No</th>
<th>Not sure</th>
</tr>
</thead>
<tbody>
<tr>
<td>64%</td>
<td>Yes</td>
<td>9%</td>
<td>27%</td>
</tr>
</tbody>
</table>

ARE YOU HAPPY WITH YOUR TOTAL COMPENSATION PACKAGE PROVIDED BY YOUR EMPLOYER (INCLUDING SALARY, BONUSES & BENEFITS)?

<table>
<thead>
<tr>
<th>%</th>
<th>Very satisfied</th>
<th>Satisfied</th>
<th>Dissatisfied</th>
<th>Very dissatisfied</th>
</tr>
</thead>
<tbody>
<tr>
<td>4%</td>
<td>Very satisfied</td>
<td>55%</td>
<td>36%</td>
<td>5%</td>
</tr>
</tbody>
</table>

IN THE PAST YEAR, HAVE YOU ASKED FOR A PAY RISE?

<table>
<thead>
<tr>
<th>%</th>
<th>Yes, successfully</th>
<th>Yes, not successfully</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>24%</td>
<td>Yes, successfully</td>
<td>Yes, not successfully</td>
<td>No</td>
</tr>
</tbody>
</table>

ARE YOU ACTIVELY LOOKING FOR A NEW JOB?

<table>
<thead>
<tr>
<th>%</th>
<th>Yes</th>
<th>No</th>
<th>No, but I'm open to new opportunities</th>
</tr>
</thead>
<tbody>
<tr>
<td>36%</td>
<td>Yes</td>
<td>18%</td>
<td>46%</td>
</tr>
</tbody>
</table>

If yes, why are you looking for a new employer?*

<table>
<thead>
<tr>
<th>%</th>
<th>Salary or benefit package</th>
<th>Career progression</th>
<th>Training or development opportunities</th>
<th>Job security</th>
<th>Work-life balance</th>
<th>New challenges</th>
<th>Work location</th>
<th>The management style &amp; company culture</th>
<th>Flexible working options</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>62%</td>
<td>Salary or benefit package</td>
<td>Career progression</td>
<td>Training or development opportunities</td>
<td>Job security</td>
<td>Work-life balance</td>
<td>New challenges</td>
<td>Work location</td>
<td>The management style &amp; company culture</td>
<td>Flexible working options</td>
<td>Other</td>
</tr>
<tr>
<td>45%</td>
<td>Salary or benefit package</td>
<td>Career progression</td>
<td>Training or development opportunities</td>
<td>Job security</td>
<td>Work-life balance</td>
<td>New challenges</td>
<td>Work location</td>
<td>The management style &amp; company culture</td>
<td>Flexible working options</td>
<td>Other</td>
</tr>
<tr>
<td>24%</td>
<td>Salary or benefit package</td>
<td>Career progression</td>
<td>Training or development opportunities</td>
<td>Job security</td>
<td>Work-life balance</td>
<td>New challenges</td>
<td>Work location</td>
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<td>Other</td>
</tr>
<tr>
<td>19%</td>
<td>Salary or benefit package</td>
<td>Career progression</td>
<td>Training or development opportunities</td>
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<td>Other</td>
</tr>
<tr>
<td>20%</td>
<td>Salary or benefit package</td>
<td>Career progression</td>
<td>Training or development opportunities</td>
<td>Job security</td>
<td>Work-life balance</td>
<td>New challenges</td>
<td>Work location</td>
<td>The management style &amp; company culture</td>
<td>Flexible working options</td>
<td>Other</td>
</tr>
<tr>
<td>48%</td>
<td>Salary or benefit package</td>
<td>Career progression</td>
<td>Training or development opportunities</td>
<td>Job security</td>
<td>Work-life balance</td>
<td>New challenges</td>
<td>Work location</td>
<td>The management style &amp; company culture</td>
<td>Flexible working options</td>
<td>Other</td>
</tr>
<tr>
<td>16%</td>
<td>Salary or benefit package</td>
<td>Career progression</td>
<td>Training or development opportunities</td>
<td>Job security</td>
<td>Work-life balance</td>
<td>New challenges</td>
<td>Work location</td>
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<td>Other</td>
</tr>
<tr>
<td>36%</td>
<td>Salary or benefit package</td>
<td>Career progression</td>
<td>Training or development opportunities</td>
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</tr>
<tr>
<td>11%</td>
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<td>Training or development opportunities</td>
<td>Job security</td>
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<td>Work location</td>
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<td>Other</td>
</tr>
<tr>
<td>6%</td>
<td>Salary or benefit package</td>
<td>Career progression</td>
<td>Training or development opportunities</td>
<td>Job security</td>
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<td>New challenges</td>
<td>Work location</td>
<td>The management style &amp; company culture</td>
<td>Flexible working options</td>
<td>Other</td>
</tr>
</tbody>
</table>

If you aren't looking to move, what makes you want to stay with your current employer?*

<table>
<thead>
<tr>
<th>%</th>
<th>Salary or benefit package</th>
<th>Career progression</th>
<th>Training or development opportunities</th>
<th>Job security</th>
<th>Work-life balance</th>
<th>New challenges</th>
<th>Work location</th>
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<th>Flexible working options</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>40%</td>
<td>Salary or benefit package</td>
<td>Career progression</td>
<td>Training or development opportunities</td>
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<td>Flexible working options</td>
<td>Other</td>
</tr>
<tr>
<td>31%</td>
<td>Salary or benefit package</td>
<td>Career progression</td>
<td>Training or development opportunities</td>
<td>Job security</td>
<td>Work-life balance</td>
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<td>Flexible working options</td>
<td>Other</td>
</tr>
<tr>
<td>21%</td>
<td>Salary or benefit package</td>
<td>Career progression</td>
<td>Training or development opportunities</td>
<td>Job security</td>
<td>Work-life balance</td>
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</tr>
<tr>
<td>31%</td>
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<td>Training or development opportunities</td>
<td>Job security</td>
<td>Work-life balance</td>
<td>New challenges</td>
<td>Work location</td>
<td>The management style &amp; company culture</td>
<td>Flexible working options</td>
<td>Other</td>
</tr>
<tr>
<td>43%</td>
<td>Salary or benefit package</td>
<td>Career progression</td>
<td>Training or development opportunities</td>
<td>Job security</td>
<td>Work-life balance</td>
<td>New challenges</td>
<td>Work location</td>
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<td>Flexible working options</td>
<td>Other</td>
</tr>
<tr>
<td>24%</td>
<td>Salary or benefit package</td>
<td>Career progression</td>
<td>Training or development opportunities</td>
<td>Job security</td>
<td>Work-life balance</td>
<td>New challenges</td>
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</tr>
<tr>
<td>31%</td>
<td>Salary or benefit package</td>
<td>Career progression</td>
<td>Training or development opportunities</td>
<td>Job security</td>
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</tr>
<tr>
<td>33%</td>
<td>Salary or benefit package</td>
<td>Career progression</td>
<td>Training or development opportunities</td>
<td>Job security</td>
<td>Work-life balance</td>
<td>New challenges</td>
<td>Work location</td>
<td>The management style &amp; company culture</td>
<td>Flexible working options</td>
<td>Other</td>
</tr>
<tr>
<td>27%</td>
<td>Salary or benefit package</td>
<td>Career progression</td>
<td>Training or development opportunities</td>
<td>Job security</td>
<td>Work-life balance</td>
<td>New challenges</td>
<td>Work location</td>
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</tr>
<tr>
<td>6%</td>
<td>Salary or benefit package</td>
<td>Career progression</td>
<td>Training or development opportunities</td>
<td>Job security</td>
<td>Work-life balance</td>
<td>New challenges</td>
<td>Work location</td>
<td>The management style &amp; company culture</td>
<td>Flexible working options</td>
<td>Other</td>
</tr>
</tbody>
</table>

*More than one answer provided
HOW TO USE THIS GUIDE

Using our salary tables

Typical salary ranges are represented in local currencies in ‘000 excluding Japan which is stated in millions. Refer to the notes section under the salary table to determine if other benefits are included.

HR Director/Head of HR (<8 yrs)

<table>
<thead>
<tr>
<th></th>
<th>Malaysia</th>
<th>180 - 240</th>
<th>Salary range</th>
</tr>
</thead>
</table>

* Please note all salaries are representative of the total package value
CHINA
BUSINESS FINANCE, INTERNATIONAL TAX & COMPLIANCE EXPERTS IN DEMAND

Considering the pace at which the retail and technology, media and telecom (TMT) sectors are currently growing in China, the demand for strong finance candidates skilled in commercial businesses and international tax is expected to go up this year and with it, salaries offered.

There is also an ongoing demand for compliance candidates, especially within highly regulated and high-risk industries like healthcare, as well as in pharmaceutical, medical devices and IT fields. Companies are looking for talent that has knowledge of standard practices, rules, nuances and the ability to advise a company on how to navigate its path as a leader in the healthcare industry.

DOMESTIC EXPANSION MAY RESULT IN FIERCE HIRING COMPETITION

A recent trend has seen the expansion of domestic companies in China, bringing with it an urgent demand for senior-level finance talent with global perspective and exposure. This demand is especially the case for Tier One cities like Beijing and Shanghai, where higher salaries are being offered despite a slowing economy. The ongoing talent shortage in certain emerging industries has spurred competitive employers to do their best to hire and retain professionals who can help build or turn their business around.

Conversely, more candidates now prefer to work for domestic companies over MNCs as it not only gives them more space for career advancement, but the proximity to headquarters also allows them more direct influence on strategy and operations.

CANDIDATES WITH IPO, M&A EXPERIENCE IN FOCUS; OUTSOURCING & AUTOMATION MAY REPLACE TRANSACTIONAL ROLES

With a number of Chinese companies planning to make their Initial Public Offering (IPO) in the next year, the demand for finance candidates with experience in IPOs has significantly risen. Similarly, an increase in outbound investment activity from Chinese companies has resulted in high demand for candidates with merger & acquisition (M&A), investment or financing experience.

Conversely, as the development of foreign-invested companies slows down in the region, financial shared service centres (FSSCs) are increasingly being outsourced to third party vendors or to parts of Southeast Asia. Robotic process automation (RPA) is also being increasingly deployed to drive accounting automation, resulting in a slight downturn in demand for some transactional accounting roles.

HONG KONG SAR
VIRTUAL BANKS GEAR FOR LAUNCH IN 2020; ROUND TWO OF HIRING EXPECTED

Most virtual banks have almost finished their first level of hiring that primarily consisted of senior-level and C-level finance staff that will help build up teams. Now, these businesses are gearing up for launch in 2020.

The rise of virtual banks will also result in a continuous need for mid to senior-level candidates with a background in HKMA regulatory reporting, project finance professionals, and candidates with asset and liability, treasury or balance sheet management experience.

INSURANCE, AUTOMATION LEAD THE WAY FOR NEW STANDARDS

As more insurance firms take the lead in adopting IFRS 17 accounting policies, there will be a rise in demand for candidates with strong knowledge in new accounting standards as well as experience in the implementation of new policies.

With the emergence of cloud technology, large commercial banks are heading towards automation of accounting operations, leading to a rising need for accounting and finance professionals to also be equipped with finance transformation experience and project management skills.

TRANSFORMING ROLE REMITS BRING SOFT SKILLS INTO FOCUS

Finance and accounting roles have been transforming in recent years from the traditional remit of only supporting business functions. Today, they play a critical part in bringing companies forward through analysing performance and evaluating key business drivers. This transformation has also affected hiring requirements in the sector. Employers now place less importance on a strong industry background and more on strong communication and stakeholder management skills. Salaries across the board are predicted to remain steady, without any significant changes.

‘The demand for finance candidates with experience in IPOs will rise significantly across China in 2020.’
CORPORATE FIRMS TURN CONSERVATIVE; PRIVATE EQUITY ON THE RISE

Due to the uncertain global economic climate, corporate firms are turning more conservative in their hiring plans. As a result, we expect a decrease in demand for candidates with corporate finance backgrounds in the coming year.

However, owing to the recent increase in private equity funds being launched in Hong Kong, demand for fund accountants of all levels will be on the rise in both sell-side and buy-side firms.

SHARED SERVICE CENTRES DRIVE DEMAND FOR FP&A PROFESSIONALS

Shared service systems have become a major business trend over the last few years. Large corporations have increasingly shifted their accounting functions and started setting up shared service centres in low-cost areas like China and Southeast Asia as a cost saving and standardisation strategy. Thus, the demand for financial planning & analysis (FP&A) and finance business partnering candidates is currently higher in the Hong Kong market.

JAPAN

BUOYANT MARKET CONTINUES FOR ACCOUNTING & FINANCE PROFESSIONALS; SOFT SKILLS IN DEMAND

Accountants of all levels continue to be high in demand in the Japanese market. As their skills are easily transferrable, these openings tend to be filled up quickly, sometimes taking only a couple of days to be closed.

Financial controllers and FP&A (financial planning & analysis) analysts/managers with strong commercial acumen also continue to be sought after in the market. But while many candidates have the required qualifications and controlling and analysis skills, they may lack hard-to-train soft skills like good communication. As many global companies expect finance leaders in Japan to advise management on key decisions, those with business partnering skills can expect competitive packages. Often there are only a handful of such candidates available in the market, leading companies to offer sign-on bonuses or special arrangements like expedited career paths to motivate them to come on board.

In the accounting & finance consumer retail market, the demand for junior finance analysts has increased steadily across companies. Suitable candidates are in short supply, so companies often compromise by either hiring high-potential junior accountants or experienced senior analysts instead. We expect this trend to continue across 2020, as the same market conditions are likely to be present.

BIG FOUR RAMP UP HIRING; BILINGUAL CPAS IN DEMAND

The Big Four demand for talent is increasing in every area, especially internal auditing, accounting/financial advisory, global mobility, transfer pricing and outsourcing services.

In their bid to attract more talent, the Big Four are now offering better work-life balance, including low overtime, flexitime provisions and telework options along with a rise in salary. As Japanese companies continue to grow and expand overseas, there is also an increasing shortage of bilingual CPAs (certified public accountants) who can be allocated to international projects at Big Four companies.

COMPLIANCE IN HIRING FOCUS; NATIVE JAPANESE SPEAKERS HOLD THE ADVANTAGE

Compliance was one of the hottest areas for banking, securities and asset management in 2019. Cracking the Financial Services Agency (FSA) and Bank of Japan (BOJ) are relatively difficult for international FinTech and crypto firms trying to establish themselves in Japan, leading to a high demand for veteran compliance experts. As a consequence, attractive salary packages will be offered to entice quality candidates to switch roles. It is also worth noting that while financial risk management functions can be off-shored to cheaper locations (as commonly seen in recent years after the financial crisis), compliance and non-financial risk functions are required to be permanently located in Japan. Due to this, as well as its regulatory nature, compliance remains a Japanese-dominated area, with over 90% of compliance experts at both domestic and foreign banks speaking Japanese at a native level.

With further regulatory changes on the way in 2020, compliance is expected to remain a key hiring focus for all financial institutions in Japan.

MALAYSIA

ANOTHER BOUyANT YEAR EXPECTED FOR ACCOUNTANCY & FINANCE JOB MARKET

Continued investment by MNC’s into regional shared service centre set ups, a resilient oil and gas sector and a substantial increase in demand for commercial finance candidates across all industries will ensure the growth of the accountancy & finance job market throughout 2020. With more and more insurance firms adopting IFRS17 and industry clients looking to move finance closer to its front office functions, there will be multiple job opportunities for both technical and commercially minded accountants.

MALAYSIA REMAINS ASIAN HUB FOR SSC; SALARY RISES EXPECTED

Malaysia remains the Asian hub for shared service centres and although these often lead to a reduction in overall global finance headcount, the concentration of finance personnel into Kuala Lumpur and Petaling Jaya will result in further increases of both opportunity and salary for AP (accounts payable), AR (accounts receivable) and GL (general ledger) professionals. Salaries in these spaces saw rises throughout 2019 and are expected to continue rising into 2020 as more MNCs set up functions in Malaysia.

‘The Big Four in Japan are embracing flexible working conditions in a bid to attract more talent.’

20 | 2020 Hays Salary Guide - Asia
STRATEGIC FINANCE PERSONNEL WITH COMMERCIAL ACUMEN IN HIGH DEMAND

Automation is the biggest trend currently affecting the finance sector and more companies are expected to follow suit in the utilisation of their commercial finance departments. The resulting volume of data and ability to produce complex reports in a short period of time will lead to a sustained demand for finance personnel who can explain these findings to budget holders from a non-finance background. Relating these back to businesses strategies and working with stakeholders to ensure the insights are fully understood will also be highly valued skills. We forecast a high demand and short supply of such ‘finance business partners’ and expect a migration of candidates from more reporting focused roles into this space. This will also lead to significant salary increases for candidates placed into these roles.

STABILISING OIL PRICES AND TECH START UPS TO DRIVE NEW OPPORTUNITIES

2019 saw global oil prices stabilise, resulting in an increase in the volume of finance and accounting opportunities available. The influx of upstream investment will likely see back office functions struggle to cope with demand unless internal investments are made and market dynamics take effect, driving up salaries for experienced operatives and creating a more competitive employment market.

Malaysia has maintained its position as a regional tech hub and accountancy professionals who have experience in this sector remain highly desirable for new and existing entities. This trend is expected to continue throughout 2020 as more companies are looking for candidates with experience in such complex, fast paced and often unstructured environments.

SINGAPORE

TREND OF AUTOMATION AND OUTSOURCING WILL BRING BOTH CHALLENGES AND OPPORTUNITIES

2019’s trend of automating and outsourcing accounting & finance business processes should continue in 2020. The ongoing change will impact the demand for roles within Singapore as more global MNC’s, particularly within the banking operations, streamlining processes and reducing overheads.

However, these changes will bring opportunity as well. Although the availability of some operational roles may diminish, we foresee an increase in requests for hybrid roles that often entail a wider job scope and the need for employees to produce, analyse and report on data. Such changes will equate to employer demands for candidates to be adaptable within a changing environment.

PROJECT-RELATED REGULATORY SKILLS WILL BE IN DEMAND

Regulators in Singapore are revising and tightening accounting standards, predominantly in the banking sector where scrutiny on regulatory reporting is crucial to business success. Although not a new phenomenon, 2020 will see this focus switch to projects where being prepared and well-versed to combat regulatory changes will become paramount. As a consequence, candidates with strong technical knowledge will be sought after for their ability to interpret the new standards and assist in roll outs.

Candidates that can work on projects to ensure companies are meeting MAS requirements will become more important than ever.

HYBRID ROLES WILL REQUIRE DIGITAL & ANALYTICAL ABILITIES

The days of traditional “number crunching” roles may be coming to an end, but finance experts who can prepare the numbers, analyse them, interpret them and finally tell a story about the results and what they mean for the business will be highly sought after. Businesses will thus focus their hiring on finance business partners that not only have solid technical knowledge but are also confident, articulate and who can liaise with, as well as influence senior management. Candidates will need a combination of hard and soft skills to be considered for these managerial roles.

Digital transformation is also having a large impact on the finance industry, with the number of roles in this area seeing a significant increase. The drive towards automation will enable accountants to move towards their roles of the future that will include providing analysis, and useful up-to-date data rather than spending time on ‘non-value add’ tasks.

FINTECH COMPANIES EXPECTED TO TRANSFORM HIRING PROCESS

Thanks to the Singapore Government’s “Smart Nation” initiative, 2020 will continue seeing an influx of fintech companies setting up their APAC headquarters in Singapore. In return, high-calibre candidates can expect to be offered attractive salaries and benefits that other, more traditional companies may not be willing or able to provide. They are also expected to change the recruitment process and step away from basic interviewing methods. Instead, these companies will likely rely more heavily on using other techniques to short-list candidates, such as online quizzes, case studies or brain teasers.

JUNIOR LEVEL ROLES ARE THE FASTEST MOVING; SALARIES EXPECTED TO STAGNATE IN 2020

Junior level roles are moving quickly in the current climate and good candidates tend to have two or three offers to choose from; whereas at the senior level, the hiring process is taking longer.

Across the board, we expect to see a stagnation in salary changes for 2020, with only slight increases across accounting & finance roles. Interestingly, there has been a noticeable decrease in packages for CFO and Director level roles, although managerial roles will still continue to see the most significant rises across all industries.

The new accountancy industry digital plan (IDP) will help small and medium-sized practices in Singapore adopt technology for greater productivity and competitiveness. The plan has been put in place by the Singapore Accountancy Commission (SAC), the Institute of Singapore Chartered Accountants (ISCA) and the Infocomm Media Development Authority (IMDA).

Source: The Business Times

The new accountancy industry digital plan (IDP) will help small and medium-sized practices in Singapore adopt technology for greater productivity and competitiveness. The plan has been put in place by the Singapore Accountancy Commission (SAC), the Institute of Singapore Chartered Accountants (ISCA) and the Infocomm Media Development Authority (IMDA).
## Accountancy & Finance
### Commerce & Industry | Senior Finance

### Finance Director/CFO

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**Notes**
- Salaries are represented in local currencies
- SME - Small to medium enterprise
- MID - Medium to large
- MNC - Multinational companies
### Management Accountant

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### Senior Financial Accountant

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### Financial Accountant

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### FP&A Manager

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### Financial Analyst

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## ACCOUNTANCY & FINANCE

### COMMERCE & INDUSTRY | SENIOR FINANCE

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## Accountancy & Finance
### Commerce & Industry | Senior Finance

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# ACCOUNTANCY & FINANCE
## COMMERCE & INDUSTRY | ACCOUNTING SUPPORT

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## INSURANCE INDUSTRY

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**NOTES**

* Salaries are represented in local currencies
## ACCOUNTANCY & FINANCE

### BANKING INDUSTRY

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NOTES
* Salaries are represented in local currencies
### ADVISORY PRACTICES

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### TAX

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**NOTES**

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## AUDIT, RISK & COMPLIANCE

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<th>Auditor</th>
<th>Senior Auditor (AVP)</th>
<th>Audit Manager (VP)</th>
<th>Senior Audit Manager (SVP)</th>
<th>Head of Audit/Audit Director</th>
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<th>Audit Manager</th>
<th>Senior Manager</th>
<th>Head of Audit/Audit Director</th>
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<th>Senior Manager</th>
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<th>Director/ Partner</th>
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**NOTES**

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### AUDIT, RISK & COMPLIANCE

#### RISK | BANKING

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<th>Director</th>
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**NOTES**

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## AUDIT, RISK & COMPLIANCE
### RISK | COMMERCE & INDUSTRY

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<th>Assistant Manager/Manager</th>
<th>Senior Manager</th>
<th>Director</th>
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## RISK | INSURANCE

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## RISK | PROFESSIONAL SERVICES

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**NOTES**
* Salaries are represented in local currencies
### AUDIT, RISK & COMPLIANCE

#### COMPLIANCE | BANKING

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### COMPLIANCE | INSURANCE

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### COMPLIANCE | COMMERCE & INDUSTRY

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### COMPLIANCE | PROFESSIONAL SERVICES

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**NOTES**

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CHINA
BELT AND ROAD INITIATIVE WILL CONTINUE EXPANDING INVESTMENT ROLES

The Chinese government’s Belt and Road initiative will bring plenty of opportunities to Asian and foreign banks in 2020. This will increase hiring for structure export finance managers, project finance managers and corporate and institutional banking relationship managers (RMs), with client resources in industries such as EPC (Engineering Procurement Construction), infrastructure and green energy. Due to the urgent need for and shortage of candidates in these spaces, those with demonstrated experience can expect to receive up to 30 per cent in increments.

While hiring in private equity and venture capital will continue to slow down in 2020, investment professionals with experience in healthcare, pharmaceuticals, AI, big data, new consumer, logistics, and education will still be in demand. When compared to the sector’s recruitment appetite years ago, clients now prefer candidates with deep domain knowledge of their industry. As more funds and investment related companies focus on their invested portfolios, portfolio management professionals are expected to stay in demand for the coming year.

TRADE WAR PUSHES BANKS TO FOCUS ON CASH MANAGEMENT & MNC CLIENTS

The US-China trade war will continue negatively impacting the corporate banking business for both state-owned enterprises (SOE) and private owned enterprises (POE), as well as the international trade finance business in global banks. This has led to banks shifting their focus to MNC/FIE clients and cash management instead. This is most evident in the rise of digital banking, that will capitalise on commercial banking’s strong global network, diversified non-lending products and advanced IT systems.

STIMULUS POLICY FOR WFOE INVESTORS BRINGS IN NEW HIRING NEEDS

With Chinese regulations now being more open to WFOE (wholly foreign-owned enterprises) investors, many foreign banks are also setting up wholly owned securities/asset management services. This has prompted them to look for candidates who are from global financial institutions but also have local experience. This comes alongside a renewed focus on FI and particularly NBFI (non-bank financial institutions) portfolios like insurance, asset management, and private equity/venture capital, as well as both onshore and offshore businesses. We thus expect hiring for experienced or high potential NBFI relationship managers to increase.

FOREIGN BANKS RAMP UP HIRING FOR COMPLIANCE AND RISK

Compliance and risk candidates continue to be in high demand, with KYC and AML skills in particular warranting competitive salaries. Experienced local credit risk candidates who can balance business development and risk management are currently in short supply but in high demand.

HONG KONG SAR
VIRTUAL BANKING WILL DRIVE NEED FOR TECHNICAL CANDIDATES

The granting of virtual banking licences took the industry by storm, resulting in the creation of new head counts and more opportunities for professionals as the market moved to stabilise. Continued expansion in this space has resulted in a huge demand for talent in product management, retail management and technical and control functions.

There has also been a large overall emphasis on the digital space amongst both companies and candidates. Roles with tech elements are hence highly sought after.

COMPLIANCE FUNCTION A HIGH PRIORITY FOR BANKS

Candidates from a compliance monitoring and surveillance background are in high demand as more banks turn their focus to setting up and refining their monitoring programmes. Similarly, there has been a lot of AML hiring activity from fintech companies who need to navigate regulation to move forward in their business expansion. The credit risk area also continues to be another space with high hiring activity across both local and regional banks.

China and Singapore in 2019 signed five agreements which will see both countries cooperate in six areas:

1. The Belt and Road Initiative
2. Financial services cooperation
3. Technology and innovation
4. Ease of doing business
5. Urban governance
6. People-to-people exchanges

‘The rise of virtual banks in Hong Kong will result in the creation of new headcounts and opportunities.’
PRIVATE BANKING HIRING REMAINS STABLE

Hiring in private banking has remained stable and kept pace with the high demand being received by the front line. This is a continuing trend from 2019, owing to the large market potential of wealth management services in Asia. Salaries in this area are expected to remain in line with last year, alongside minimal adjustments of 2-5 per cent for inflation.

CORPORATE FINANCE FACES SLOWDOWN; MANDARIN SPEAKERS IN HIGH DEMAND

As companies in China continue to expand and make acquisitions, there has been a corresponding demand for Mandarin speakers in investment banking/corporate finance sectors. The same applies to private equity, where the majority of investments are driven by fast growing Chinese companies across various sectors like TMT (technology, media and telecom), healthcare and consumer. Interestingly, top tier investment banks are still opting for contracting or temp headcounts over permanent headcounts to maintain flexibility.

2019 saw a decline of IPO deals in Hong Kong, resulting in a hiring slowdown for corporate finance professionals that will continue in 2020.

JAPAN

HEADCOUNTS RESTRICTED; BILINGUAL, PROCESS IMPROVEMENT SKILLS IN DEMAND

While acquiring new headcount has been restrained in IB (investment banking divisions), asset management, risk management, finance, compliance, internal audit and other middle office functions, replacement hiring continues to offer significantly competitive salary packages. Bilingual talent in particular stand to see increased compensation in these areas.

For risk functions, restrictions on new headcount have led to a focus on hiring individuals who can make workloads more manageable for smaller teams by automating and streamlining processes. This trend is expected to continue into 2020 across multiple quantitative functions, eventually leading to consolidation of functions and teams – as is already planned at most major Japanese banks.

DISAPPOINTING PERFORMANCE BRINGS COST CUTTING AND COMPETITORS TO THE FOREFRONT

Lower revenues and the subsequent increase in cost-cutting initiatives have led to reduced bonuses when compared to previous years. However, initiatives to improve work-life balance, particularly among Japanese banks, are providing employees with more flexibility than ever before.

Candidates also have an increasing number of opportunities outside of the traditional finance industry. This includes FinTech, blockchain/distributed ledger companies or startups that are leveraging the dismal performance of traditional banking as an opportunity to present themselves as an attractive alternative. This is particularly true for finance and risk specialists who now have ample opportunities for salary increases if they choose to move, considering they are also sought after within traditional banking.

JAPANESE BANKS MOVE AWAY FROM ‘FRESH-GRAD’ HIRING MODEL AND TOWARDS RECRUITMENT AGENCIES

Senior management at many Japanese banks have strongly indicated a decrease in reliance on ‘fresh-grad’ hiring, partially due to the changing attitudes towards employer-employee relationships in Japanese corporate culture. Traditionally, graduates in Japan would take 1-3 years to get up to speed but go on to dedicate a significant portion of their entire careers to their first employer, making the initial downtime a worthwhile investment for employers. But Japanese banks are now losing out to foreign banks who offer higher salaries and more flexible work environments for the same level of candidates.

This trend is expected to continue this year, and will likely make Japanese banks even more competitive in the mid-career candidate market.

MALAYSIA

DOWNSIZING INDUSTRY SEES STABLE HIRING BUT FLAT PAY RISES

Recruitment in Malaysia’s banking & financial services industry remained active throughout 2019 despite more companies driving cost reduction projects to downsize and encourage efficiency. This has resulted in relatively flat year-on-year salary increments and bonuses across companies. But while hiring volumes have dropped, front liners and investment professionals such as relationship managers in both corporate and retail segments, as well as audit, risk & compliance professionals are still in demand due to regulatory and market requirements. As a result, strong performers will still be able to command premium packages.

FINANCE PROFESSIONALS WITH TECH AND DIGITAL EXPERIENCE IN DEMAND

There has been an increased demand for tech and digital experience within the financial services space. This is evident in the mushrooming of fintech companies looking to disrupt traditional processes, with special attention to P2P lending, transaction banking and investment functions. Candidates with relevant tech and digital expertise are currently in short supply and are likely to attract competitive salary offers.

HYBRID RISK PROFESSIONALS, COMPLIANCE FUNCTIONS IN FOCUS

Due to the rise in hybrid risk roles that include projects and testing, there is an increase in demand for risk candidates with programming knowledge in SAS, SQL and C++. Risk policy makers are also in high demand, considering the Central Bank’s consistent release of new regulations on risk management and the upcoming topic of virtual banking licenses. Compliance is another key area that many banks are looking to improve and keep up with new guidelines and regulations. Both AML and regulatory professionals will thus remain highly sought after. Internal audit positions will also see an upsurge following new outsourcing guidelines that limit the ability of foreign banks to outsource their audit functions to Group.

SINGAPORE

INNOVATION LED BANKING MODELS AND A VIBRANT FINTECH ECOSYSTEM WILL DRIVE PREMIUM PACKAGES

2019 was a year of growth for Singapore’s banking & financial services industry, owing to widespread consolidation in the industry. A key trend observed is that of traditional banks adopting new, innovation-led banking models to thrive in the vibrant and competitive fintech ecosystem in Singapore. From a recruitment perspective, we witnessed changing skillset demands, as well as employers’ willingness to pay premium to secure the best talent.

As a result of the drive towards innovation and digital partnerships, the candidates most in demand are product managers and developers with strong knowledge of payments, AI, Blockchain and API. MAS issuance of up to five digital banking licenses in 2020 has opened up avenues for technology and non-banking firms to challenge traditional lenders. In general, salary increments for front and middle office candidates with skillsets that straddle both finance and technology were significant in the last year and are anticipated to rise even higher in 2020.

‘HUNTER’ PROFILES AND PREMIUM BANKING SKILLS IN DEMAND

Regarding front office relationship managers, we witnessed an increasing demand from clients for experienced “hunters”, or candidates with a strong track record and network to leverage upon, particularly within the ASEAN region. Both regional and global banks based in Singapore are vying to grow their trade footprint in the buoyant ASEAN region which houses ten nations and a population of 650 million. Given the SINO-American economic conflict, ASEAN will continue to be a “safe haven” for banks to propel the growth of their Corporate and Investment banking businesses. The key sectors in focus are TMT (technology, media and telecom), Healthcare and FMCG.

Within retail and consumer banking, there is an increasing demand for candidates who, particularly experienced premium bankers. Salary levels have remained competitive as banks are also competing with emerging peer-to-peer lending platforms in the race to attract the best talent.

Prospective hiring of graduates by Japan’s top banks in April 2020 is expected to be 27% down year on year.  
Source: Nikkei Asian Review
## BANKING & FINANCIAL SERVICES
### FRONT OFFICE

<table>
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**NOTES**

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## BANKING & FINANCIAL SERVICES

### FRONT OFFICE

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**NOTES**

* Salaries are annual and represented in local currencies
### BANKING & FINANCIAL SERVICES

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**NOTES**
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## BANKING & FINANCIAL SERVICES
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**NOTES**
- Salaries are annual and represented in local currencies
## BANKING & FINANCIAL SERVICES
### MIDDLE OFFICE

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<th>Director</th>
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**NOTES**

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## BANKING & FINANCIAL SERVICES

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#### TRANSACTION BANKING

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### NOTES

- Salaries are annual and represented in local currencies.
### BANKING & FINANCIAL SERVICES

#### BACK OFFICE

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<tr>
<th>CORPORATE ACTIONS/SETTLEMENTS</th>
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**NOTES**

* Salaries are annual and represented in local currencies
## BANKING & FINANCIAL SERVICES

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**NOTES**

* Salaries are annual and represented in local currencies
China is seeing an unprecedented slowdown in project investment from International MNCs, driving engineering, procurement and construction (EPC) and engineering, procurement and construction management (EPCM) companies to adjust their strategy to focus on domestic projects instead. As a result, candidates with suitable domestic experience are expected to be in high demand throughout 2020.

Candidates with focused project experience preferred

The market is moving towards a preference for candidates with focused experience in one line of project, as compared to those who have several kinds of project experience from different industries. However, we have observed healthcare projects like hospital and nursing home projects being open to and attracting candidates from the hospitality industry, as both are similar in their construction.

Renovation and office projects on the rise; workplace planners in demand

Workplace solutions that can help optimise office spaces and enhance the employee experience have gained increasing importance in recent years. As a result, there is a significant push for projects in workplace excellence which is expected to impact the industry in 2020. The newly created position of ‘workplace planner’ is also gaining popularity in some design firms as an in-house role in big corporates. The role will include routine design work and is expected to be more stable than traditional architecture and urban design roles. It remains to be seen if employers will give candidates with a background in industrial projects a chance to transform into such office project roles.

Singapore

New government projects are increasing demand for civil engineers with public infrastructure experience

The construction & engineering industry in Singapore steadily picked up towards the end of 2019. This was largely fuelled by public/government-related projects such as the opening of new MRT lines and the construction of the North-South Corridor. With the first three stations of the brand-new Thomson-East Coast line slated to open by the end of January 2020, the construction of the remaining stations is also in the pipeline. 2020 will also see the commencement of construction works for the first five stations of the Jurong Regional Line.

This has led to increased demand for civil and structural engineers – both main and subcontractors, with an added emphasis on talent with experience in government infrastructure projects. Given the shortage of local talent within the civil engineering field, we have seen an upward trend in salary levels, particularly for mid-level project and design engineers. This trend is likely to continue steadily, considering the stringent requirements in place for employees working on government projects and the pipeline of public infrastructure projects that will continue over the new few years.

Luxury private property projects on an upward trend

Private property projects have also seen a boost in light of recent political turmoil within competitors in the region. Projects in the luxury segment in Singapore have become well sought-after among Asian investors and high net worth individuals looking to recalibrate their investment portfolios.

Industry 4.0 will see greater convergence of technology and traditional manufacturing

Exciting times lie ahead for both job seekers and employers within the fields of robotics and automation, considering the growing convergence of technology with traditional manufacturing in industries like aerospace, chemicals, electronics, marine and offshore. As companies cut down on labour redundancies and move towards leaner corporate structures, we are likely to see a greater demand for highly-skilled labour in traditional manufacturing and heavy industries.
## CONSTRUCTION & ENGINEERING
### CONSTRUCTION

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</table>

**NOTES**
- Salaries are represented in local currencies.
## CONSTRUCTION & ENGINEERING

### DESIGN CONSULTANCY - BUILDING SERVICES

<table>
<thead>
<tr>
<th>Role</th>
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<th>Singapore</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CAD Design Drafter</strong></td>
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</tr>
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<td><strong>CAD Manager</strong></td>
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</tr>
<tr>
<td><strong>Graduate Design Engineer</strong></td>
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<tr>
<td><strong>Design Engineer</strong></td>
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</tr>
<tr>
<td><strong>Senior Design Engineer</strong></td>
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### DESIGN CONSULTANCY - CIVIL & STRUCTURAL

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<tr>
<td><strong>Design Engineer</strong></td>
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<td><strong>Senior Design Engineer</strong></td>
<td>240 - 400</td>
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### NOTES

+ Salaries are represented in local currencies
CHINA

GEOPOLITICAL TENSIONS RENDER MARKET GROWTH SLOW BUT STEADY

China’s digital technology market saw steady growth in 2019, albeit at a slower pace than the last two years owing to a variety of geopolitical tensions and economic pressures in the region. However, it is expected to gather pace once again in 2020. Interestingly, the US-China trade war and the resulting challenges faced by domestic businesses could actually result in more opportunities for the tech market.

DIGITAL TRANSFORMATION OPENS OPPORTUNITIES FOR EMERGING TECH

More than ever before, businesses are looking at technology to address operating inefficiencies as well as create new ways to reach and retain their customers. This renewed focus on digital transformation is anticipated to create a strong hiring shift towards candidates with expertise in emerging technologies like robotic process automation (RPA), IoT, AI, Blockchain and Machine Learning. The same shift will lead to higher salary expectations as well, and employers may need to prepare extra budget when setting up or investing in an emerging technologies team.

Taking a broader look, we have observed increased investment in digital tech projects across a range of traditional industries in an effort to increase innovation. This can be seen in sectors like payments, agriculture, transport, food and hospitality which were not tech-driven previously. But with the rise of IoT and AI, there has been a significant surge in emerging-tech related jobs that will undoubtedly provide exciting opportunities and projects in these areas.

RETAIL INDUSTRY UNDERGOES MAJOR SHIFT TO OMNI-CHANNEL RETAIL

Digitalisation has led to a massive transformation in China’s retail industry. Retailers are reconsidering the way they go to market and the impact of customer experience on attracting and retaining shoppers. Omni-channel retail has thus become a top priority for most businesses as it presents opportunities to be competitive, capture new market opportunities and grow their top line.

Alongside integrating the traditional functions and features of retail into technology, there has been an increase in strategic conversations within the industry regarding business direction and how IT architecture can be changed to support future growth. There has also been more exploration of how the omni-channel model relates to a retailer’s evolving processes, which has led to a focus on tracking and streamlining operations through technology.

These trends are likely to elevate salaries and create a high demand for candidates with experience in omni-channel retail, e-commerce, e-payments and other related technologies.

HONG KONG SAR

BRIGHT FUTURE FOR DIGITAL PROFESSIONALS; SALARIES INFLATED BY TALENT SHORTAGE

The digital technology market in Hong Kong is expected to continue seeing strong growth in 2020, owing to the continued implementation of new technologies across industries.

The financial services industry has started to put more emphasis on predicting future events by adopting advanced analytics and machine learning technology. As a result, 2019 saw an increased need for data scientist candidates within financial services that is expected to continue in the coming year. Front-end developers and cloud architect roles have also increased in the market.

Since talent in these areas is currently limited, candidates with domain knowledge in these fields are highly desired and are able to draw high salary increments. For the same reason, companies that are willing to train and develop new joiners will be able to cut their time to hire dramatically. The demand in this space has also made it more common for candidates to move companies after just 1-2 years in their current role. This has also driven salaries up as candidates still expect 10-15% increments at every jump. A recommended strategy to help organisations combat this is to hire from overseas. While language skills may be an issue in this case, the strong technical knowledge such candidates can bring will be immensely beneficial to the projects currently happening in Hong Kong.

DATA PROFESSIONALS IN HIGH DEMAND; SALARIES & INCREMENTS AT A HIGH

With the announcement of several virtual banking licenses, an increasing demand for data scientists and data governance professionals will be expected to help these businesses set up their data framework and business models. Outside of virtual banking, another trend being seen in the market is the setting up of ‘innovation labs’. Some progressive firms are taking it even further and creating new start-up companies internally that, similar to virtual banks, will leverage the
company's current strengths but apply the newest technologies to grow the business. These new companies will be hubs for innovation and will tackle the newest business challenges by applying new technologies and proving use cases that then can be implemented into other areas of the firm.

The demand for new digital technologies will continue to have strong growth as companies transition to using data for more informed decision making. More financial services companies are also engaging new technology to transform their business. In addition, local regulatory bodies have also been tightening their governance on data quality and assurance, once again requiring data governance and data scientists to set up the local offices. This high demand has resulted in high expectations of salary packages and increments.

JAPAN
ONGOING TECH BOOM CONTINUES TO DRIVE INDUSTRY
Carrying forward from 2018 and 2019, professionals in digital technology continue to be in high demand owing to the ongoing tech and fintech boom in Japan. Alongside the expansion of blockchain activities as well as online and mobile payments, this demand is also spurred by new IT projects like the implementation of 5G (fifth generation wireless networks) in the country, and general growth in online activities.

DRIVE FOR CASHLESS PAYMENTS SPURS DEMAND FOR NATIVE WEB/MOBILE DEVELOPERS
To progress from a culture that still transacts mainly in cash, the Japanese government is making significant efforts to promote and facilitate more cashless payments. This includes a target to increase the rate of cashless payment transactions to 40% by 2025, leading many organisations to begin locally developing systems to cope with the surge in demand.

Web/mobile development has become a huge area of demand in this respect. Owing to the domestic nature of the mobile payment industry, employers would rather hire developers who can speak fluent /native level Japanese over bilingual engineers. Companies are also looking to hire junior engineers and train them on the job, as the industry is relatively new and highly qualified native talent may be hard to find.

Cashless payment systems are also required to have strong security, leading to a rise in demand for cyber security specialists from both in-house and vendor side organisations.

LAUNCH OF 5G TO GIVE EXPERIENCED ENGINEERS A REMUNERATIVE EDGE
Japan’s plan to launch commercial 5G services in 2020 is currently underway, with a number of Japanese mobile carriers in the process of completing construction of their networks. This has led to demand and attractive remuneration for talent with 5G related knowledge, including researchers and network, optical or telecommunications engineers.

Apart from these two sectors, the global growth of online web activities continues with a consistent demand for AI, big data, and cloud engineers or specialists, as well as digital transformation consultants.

Overall, no major salary increases are expected in the various sectors when compared to previous years, with the exception of engineer roles involved in 5G development.

MALAYSIA
IT MARKET PROGRESSES TOWARDS MORE EMERGING TECH
Technology has now become a cornerstone across all industries, with 2020 expected to be a year of new use cases and possibilities. The IT market is currently undergoing a period of redefinition in anticipation of future technology growth, marked by a rising demand for newer technologies like AI, machine learning, big data and cloud from big players in the market.

DIGITAL PRODUCT MANAGERS WITH BUSINESS ACUMEN IN HIGH DEMAND
One of the most noticeable ongoing trends is an increasing demand for digital product management skills. More organisations are looking for product managers who display strong technical knowledge and can also act as the voice of a product. Product candidates with strong communication skills and commercial acumen will be able to draw salaries up to five per cent higher than traditional product managers.

UX, PRODUCT AND CLOUD TALENT SHORTAGE TO CONTINUE IN 2020
A key talent shortage that both MNCs and start-ups are struggling with currently is local candidates with UX and product experience. This is because candidates with relevant experience tend to prefer working in Singapore or more mature markets like the U.S. or Australia.

The Prime Minister for Malaysia, Tun Dr Mahathir Mohamad announced in mid-2019 that the country would be embarking on a comprehensive digitalisation journey to transform Malaysia’s tourism industry towards smart tourism initiatives.

Source: The Star

The majority of companies across industries now rely on cloud computing and consequently, the space is expected to see growth over the coming year. The demand for cloud and dev-ops talent has been growing but is unable to be met by the small pool of candidates in the market. Candidates with skillsets or experience in automation tools and microservices, as well as build and release engineering on cloud, are also hard to find.

DEMAND FOR CYBER SECURITY PROFESSIONALS TO GROW EXPONENTIALLY
IT security in 2020 will go beyond just protecting sensitive data and keeping hackers at bay, and more towards scientific and business opportunities in big data, artificial intelligence, and cooperation on data and IT security. The function will also focus on enabling organisations to collaborate and monetize their data without being exposed to privacy breaches or misuse of data.

Smart data technologies used to only be actively applied by huge enterprises and corporations; but today, big data has become available to a wide range of small businesses and companies. The related functions of analytics and machine learning have consequently become highly sought-after in the market, alongside robotic process automation (RPA) skillsets that can apply game-changing automation technology. As a result, data scientists and machine learning specialists are some of the most highly sought-after candidates within the current IT market.
A PARADIGM SHIFT IN ENTERPRISE READINESS: CANDIDATES WILL FACE MORE SCRUTINY THAN EVER BEFORE

If 2018 was about the proliferation of digital technology, 2019 witnessed a paradigm shift in enterprise readiness where a majority of organisations successfully evolved from ‘being aware but lacking confidence’ to accepting and proactively supporting the adoption of emerging technologies. This was likely motivated by the rising number of celebrated use cases that have proven very successful across respective industries. Demand remains steadfast and companies are evidently taking a more proactive and hands-on approach when it comes to hiring in an effort to combat the ever talent-short market.

In addition, the mounting prevalence of technical assessments such as white boarding and pair-programming sessions suggests that companies are increasingly serious about distinguishing real, solid candidates from the rest of the ‘noise’. This means aspirants who are serious about pursuing technical roles will need to polish their approach and skills more than ever before.

COMPANIES LOSE OUT IN BATTLE BETWEEN INTERNAL PAY PARITY AND ACKNOWLEDGING SKILLS IN DEMAND

2019 saw some of the most aggressive counter-offer strategies from companies in order to retain their best talent. At the same time, the market is increasingly faced with candidates who have multiple offers in hand. Predictably, wage pressure continues to intensify for candidates with skills in demand, and we are seeing a rise in the number of companies struggling to meet desired salaries in lieu of ‘internal parity’ and losing out as a result. With the technology and banking sector leading the way in ‘paying by skill and not by experience’. 2020 should see more businesses finding the balance between internal equity and acknowledging the value of skills in demand.

DATA ENGINEERS, HYBRID ROLES ON THE RISE

2019 also saw a surge in demand for data engineers as a result of the wider adoption of big data and the increasing need for organisations to have real-time analytics. The most sought after candidates are typically software engineers with coding prowess in Java/Python, coupled with solid expertise in big data tools like Hadoop, Spark, and Kafka. We expect this demand to continue into 2020, alongside a new breed of trending roles that are hybrid in nature. Examples of these include business intelligence/analyst positions, that thread between insights, analytics and marketing functions, and ‘data science evangelists’ who require a blend of data science know-how and strong consulting experience to obtain stakeholder buy-in.

‘Candidates in Singapore can afford to play hardball due to the number of opportunities in the market.’

MORE COMPANIES SEEK NEWER PROGRAMMING LANGUAGES

As predicted last year, we have seen a sharp increase of companies leveraging on AI and machine learning (ML) technologies to grow their businesses. This has, in turn, driven the demand for backend developers with expertise in C++, Java and Python, coupled with a good understanding of data structures and algorithms, as well as the ability to develop and utilise APIs. On the front-end, we see a continued increase in the adoption of newer JavaScript frameworks like Angular, React, and Ember as users become more tech savvy and look for cleaner, less cluttered and more intuitive interfaces. Containerisation tools like Docker and Kubernetes are also seemingly becoming a necessity as businesses are increasingly looking towards microservice architectures to scale their applications. With cloud infrastructure taking increasing dominance over on-premises hardware, software engineers with experience developing and deploying applications on AWS, GCP, Microsoft Azure or any private cloud will have a strong edge over those who do not.
## DIGITAL TECHNOLOGY

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<th>Full-Stack Developer (Java/JavaScript)</th>
<th>Mobile Developer (Java/JavaScript)</th>
<th>Server-side Developer (Java/JavaScript)</th>
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| China              | 350 - 550                              | 250 - 500                           | N/A                                      |
| Hong Kong SAR      | 450 - 750                              | 216 - 420                           | N/A                                      |
| Japan              | 5 - 12                                 | 5 - 12                              | 5 - 12                                   |
| Malaysia           | 60 - 168                               | 60 - 108                            | 100 - 300                                |

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<table>
<thead>
<tr>
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**NOTES**

* Salaries are represented in local currencies
## DIGITAL TECHNOLOGY

### DEVELOPMENT

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### ANALYTICS & BIG DATA

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<tr>
<td>Data Scientist (Hadoop/Scala)</td>
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<td>Data Engineer (Hadoop/Scala)</td>
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<td>Business Intelligence (Hadoop/Scala)</td>
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### DESIGN

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<td>2D / 3D CG Artist (Maya/3ds Max/Adobe Suite)</td>
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### BIG DATA

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### ANALYTICS & BIG DATA

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<tr>
<td>Data Scientist (Machine Learning &amp; AI)</td>
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### ANALYTICS & BIG DATA

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**NOTES**

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## DIGITAL TECHNOLOGY

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<th>Cloud Architect (AWS/Azure/GCP)</th>
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<thead>
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### IOT

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<th>IOT Engineer (Predix/HCP IoT/ThingWorx/Azure)</th>
<th>Engineer - IOT Innovation (Predix/HCP IoT/ThingWorx/Azure)</th>
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### NOTES

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### DIGITAL TECHNOLOGY

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<th>Cybersecurity Consultant (EnCase/Blacklight/Wireshark)</th>
<th>Malware Reverse Engineer (EnCase/Blacklight/Wireshark)</th>
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<table>
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<tr>
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<table>
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<table>
<thead>
<tr>
<th>AI</th>
<th>AI Developer (Java/C/C++/Python)</th>
<th>AI Global Solution Architect (Java/C/C++/Python)</th>
<th>Deep Learning Project Manager (Java/C/C++/Python)</th>
<th>Machine Learning Engineer (Python/Algorithms)</th>
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<table>
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<th>AI Global Solution Architect (Math/Vectors/Matrices/Linear Algebra)</th>
<th>Deep Learning Project Manager (Math/Vectors/Matrices/Linear Algebra)</th>
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**NOTES**

* Salaries are represented in local currencies
CHINA

EDUCATION SECTOR GEARS FOR GROWTH; INTERNATIONAL EXPERIENCE IN DEMAND

Home to the largest education system in the world, China is seeing rapid growth in its education job market that is expected to continue into 2020. This growth will be fuelled by new education policies, rising middle-class populations, technological innovations and improvements to quality of education. Training centre expansion, franchise business development and school operational management are areas that are seeing high hiring activity.

Increasing globalisation and digitalisation has led to the higher education sector seeing more foreign universities and business schools offering blended (a combination of offline and online) or LIVE (online) course models, driving up the demand for talent with cross-cultural and international team management skills.

Similarly, the study abroad sector is now moving towards younger age groups and better full-package services, bringing with it a continuing need for talent with international education or study abroad knowledge. This includes students recruited from Pathway or Foundation programmes.

STEAM, A-LEVEL MOST PREFERRED EDUCATION STREAMS; DIRECTORS IN DEMAND

STEAM (science, technology, engineering, the arts, mathematics) education also continues to be a growing trend, with many education service providers gradually hiring for expertise in STEAM programming subjects, as well as channel partnership, distribution management and learning solutions managers.

Foreign K-12 independent school brands continue to enter China at a very fast pace, with British A-Level being the most used curriculum, ahead of the U.S.’s AP and International Baccalaureate. This has resulted in an upturn in demand for school principals or headmasters, as well as directors for operations, bursar, admissions, marketing and academic departments.

DIGITALISATION TO DRIVE DEMAND FOR EDTECH TALENT; PUBLISHING SECTOR REMAINS STABLE

The ongoing digital transformation in education has resulted in a bigger emphasis on personalised learning experiences. More emerging EdTech start-ups are bringing with them a demand for skills such as course development, product development and channel distribution.

Candidates who can apply their knowledge of AI (artificial intelligence), VR (virtual reality) and machine learning to interactive gaming, modelling tools, video production etc are in high demand.

The publishing sector is expected to continue recruiting candidates with expertise in co-licensing management, content rights, educational solutions sales and professional development fields.

‘Foreign K-12 independent school brands continue to enter China at a very fast pace, with British A-Level being the most used curriculum, ahead of the U.S.’s AP and International Baccalaureate.’
## EDUCATION

### INTERNATIONAL & BILINGUAL K-12 & MONTESSORI SCHOOLS

<table>
<thead>
<tr>
<th>Subject Teacher/Head Teacher</th>
<th>Academic Director</th>
<th>Admissions &amp; Marketing Mgr/Director</th>
<th>Operations Director/Bursar</th>
<th>School Headmaster/Principal</th>
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### PUBLISHING HOUSES

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<tr>
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<th>Chief Editor</th>
<th>Account/Development Manager</th>
<th>Publishing Manager</th>
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### EDUCATION SERVICE PROVIDERS

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<tr>
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<th>Director of Sales &amp; Marketing</th>
<th>Business Development Manager</th>
<th>Marketing Manager/Director</th>
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<th>Education Solutions Managers</th>
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### HIGHER EDUCATION INSTITUTES

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<tr>
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<th>Career Development Mgr/Director</th>
<th>Marketing Mgr/Director</th>
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<th>Program Mgr/Director</th>
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### AFTER-SCHOOL/TRAINING ORGANISATIONS

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<th>Regional Director</th>
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<th>Marketing Mgr/Director</th>
<th>Student Services Mgr/Director</th>
<th>Vice President/General Manager</th>
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### EDUCATION TECHNOLOGY

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<th>Academic Services Directors</th>
<th>Vice President</th>
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**NOTES**

* Salaries are represented in local currency.
CHINA
MARKET CONTINUES TO GATHER MOMENTUM; FULL STACK SKILLS MOST IN DEMAND
The finance technology market in China is continuing to gather momentum despite recent uncertainty in global markets. Over the last year, China has emerged as a global leader in fintech adoption – largely due to Chinese regulators actively creating and supporting new policies across the industry. This has resulted in the creation of many fintech related start-ups as well as a number of established financial institutions launching their own fintech subsidiaries. The effect of this has been a continuous steady growth of job opportunities for technology candidates across a variety of traditional and emerging functions.

Full stack software engineering skills are the most in demand right now, followed closely by big data, cyber security and biometric technology. The related roles in demand include software developers, algorithm engineers, data architects, data analysts, security architects, technology risk officers, and IT auditors.

TALENT SHORTAGE AND COMPETITION EXPECTED TO POSE HIRING CHALLENGES
Considering the rapid progress in technology within the sector, one of the biggest challenges will be to identify and attract candidates with applicable skillsets. For example, blockchain remains a key theme for fintech in China and many financial institutions who are finding it increasingly challenging to hire candidates with demonstrable experience and knowledge in this area.

From an organisation perspective, competition to hire the best candidates in the market remains fierce. Unlike recent years, the biggest investments can now be seen across the major Chinese financial institutions as opposed to multinationals, due to renewed interest in overseas opportunities, especially in areas relating to cross border payments. This has resulted in candidates moving away from MNC’s and towards domestic businesses where their international expertise and language skills are highly desired and critical to support international expansion.

SALARIES AND MARKET REMAIN IN FAVOUR OF CANDIDATES
Salaries in the fintech space are not expected to see a significant increase but nevertheless, remain amongst the highest in the market. The ongoing candidate shortage has also allowed candidates the advantage of deciding between multiple offers and finding the best fit before deciding to accept a new role. Our market experience has revealed that what candidates value the most when changing jobs include salary package, company culture, stability, work life balance, a variety of challenging projects and career development.

HONG KONG SAR
INNOVATION HUBS TO BE THE BIGGEST FINTECH TRENDS IN 2020
Fintech is expected to dominate the market this year and will continue to thrive with the establishment of virtual banks. Apart from the big players in the virtual banking industry, there is an exciting trend of in-house fintech start-ups that have been set up by their parent companies. These in-house fintech start-ups will serve as ‘innovation hubs’ for businesses and will allow for new technologies to be trialled and then implemented into the parent company. This trend is expected to be a highlight in this sector through 2020.

COMPANIES PREFER CANDIDATES WITH TECHNICAL SKILLS OVER DOMAIN KNOWLEDGE
Another trend being seen in the fintech space is the hiring of more skill-focused candidates rather than industry-knowledge focused. In the past, companies would expect candidates to have an industry domain knowledge that is equivalent to their technical skills, if not more. However, they are now increasingly realising that technical skills are transferrable and more crucial to the development of products and systems.

EMPLOYEE RETENTION IMPACTED BY TALENT SHORTAGE
The ongoing shortage of talent within the latest technology stacks like cloud, AI and machine learning will continue to drive up salary requirements and expectations from qualified candidates. There is also a high proliferation of similar projects in the market, requiring similar skill sets and hence keeping them in high demand. These similarities are also causing candidates to change jobs more quickly than they would in the past.

JAPAN
HEALTHY GROWTH EXPECTED INTO 2020; SALARIES ON THE RISE
Carrying forward from 2019 into 2020, finance technology is expected to have yet another strong year of hiring in all related sectors, including investment banks, asset management companies and insurance organisations (both non-life and life). We expect to see increases in salaries within both banking and insurance sectors.

GROWTH OF MOBILE PAYMENTS AND ONLINE BANKING LEADS DOMESTIC HIRING DEMAND
While banks are benefiting immensely from the growth of the mobile payments industry, they also need qualified talent to support the new market, resulting in high demand for product and project managers. There is an emphasis on hiring native Japanese speakers as the mobile payment market is mostly domestic, with only a few global companies in the field.

Mobile and online banking is also becoming increasingly popular in Japan and to cope
with the demand, web and mobile developers are likely to remain in high demand this year. Companies with Java, Swift and C# skills are most desired, while Japanese language skills are also a high priority in this domestic market. Employers are expected to raise salaries to attract these engineers from high tech.

**BANKING REMAINS STABLE AMIDST SIGNS OF SLOWDOWN**

Tokyo is one of the top global financial cities where new businesses are created all the time, resulting in a robust investment banking sector that can weather and service the market. Investment banks will likely be hiring in all fields of IT, from developers/support, to project managers and business analysts. However, there is a minor slowdown for some big players, including a few Japanese megabanks like Nomura and Mizuho who had below-expectation performances (partly due to a bearish global market), and Deutsche Bank that saw the halting and completely externalisation of its equity-trading business. This slow in momentum has shifted the focus to cost flexibility and function externalisation, creating opportunities for vendors and smaller players.

On the infrastructure side, there is a hiring emphasis on cloud specialists in Azure and/or Amazon Web Services (AWS). Investment banking will also remain an international market where professionals who are bilingual in English and Japanese will be needed.

**INSURANCE MARKET StAYS BUOYANT; IT PROFESSIONALS IN DEMAND**

The insurance sector in Japan is one of the biggest in the world and continues to be a growing market. The ongoing digitalisation trend has also led to the implementation of new digital projects for both life and non-life insurance companies to better serve their customers. Hiring is thus expected to continue on a healthy trajectory for both domestic and international companies. In a similar vein to banking, developers, business analysts, and project managers are in demand. However, the majority of the market remains domestic and the need of bilingual professionals is still limited to only senior managerial levels at global companies.

**MALAYSIA**

**TRADITIONAL FINANCIAL SERVICES INDUSTRY OPENS UP TO FINTECH**

As fintech in Malaysia continues to be driven by new technology, innovations and regulatory changes, we have observed more job opportunities being created for candidates in mobile & web development, emerging technologies and data analytics space. While the financial services industry has historically been selective in its hiring process, the last year has seen Malaysia’s fintech arena attempting to attract candidates from other fields, including those from non IT backgrounds.

As the conservative financial industry in Malaysia becomes increasingly open to developments in fintech, rapid growth is to be expected in this area. Companies will use technology in the coming year to shift from conventional business practices to the booming online space of using ‘clicks not bricks’, and seeing AI develop new forms of customer-centric facilities. Considering this, the candidate market is likely to continue being dynamic as more companies seek out skilled individuals who can put them at the forefront of this increasingly expansive industry.

**SOFTWARE DEVELOPERS IN HIGH DEMAND**

The demand for backend developers is also increasing exponentially as software development is now central to many organisations, including online banking applications and e-wallets. The function is moving towards the creation of applications in an agile environment and using dev-ops to speed up the development and deployment process.

Apart from fintech, there has also been a trend of banks moving towards the implementation of JavaScript frameworks such as Angular, React and Node. The insurance industry has yet to pick up on this trend, but are likely to follow suit down the line. Despite this increase in demand, there is still a shortage of experienced talent within this space, as developers are still transitioning to these skillsets.

**REGULATORY SKILLS INCREASINGLY IMPORTANT TO SUPPORT CYBER SECURITY**

IT security in 2020 is no longer going to be purely about protecting sensitive data and keeping hackers out of systems. Managing technological risk has become crucial for financial institutions across Malaysia, and will require both cyber security and preventative regulation to protect sensitive data and privacy. The ongoing skill shortages in these areas has created high demand for information security and technology risk candidates. Thus, the hiring strategy for most of employers in the space will be increasing their salary offers and also their salary benchmarks to retain their top talent in 2020.

**BLOCKCHAIN EXPECTED TO ENTER MAINSTREAM IN 2020**

The deployment of blockchain applications with sustainable commercial value is expected to speed up in the coming year. More blockchain applications are likely to be seen in our daily lives, powering services like cross-border remittances, supply-chain financing and electronic invoices. This has created an increased demand for blockchain developers.

**SINGAPORE**

**DISRUPTIVE TECH EXPECTED TO IMPACT DAILY LIVES IN 2020; SUITABLE CANDIDATES IN SHORT SUPPLY**

2019 saw an influx of payment companies, digital banking initiatives and companies competing on their ability to provide multiple offerings for the consumer’s financial needs. This year, we expect to see disruptors daringly explore blockchain technologies, artificial intelligence and deep learning. Most importantly, we are likely to see the integration of these technologies into our everyday lives. Singapore has maintained its reputation of being the preferred hub for fintech companies and R&D centres, which has increased the availability of jobs in technology.

However, skill shortages and industry relevance remain a challenge. The industry has adapted to this by hiring candidates from a variety of backgrounds, leading to greater diversity of thought and more opportunities for fresh talent to contribute.

**FULL STACK DEVELOPERS, BUSINESS ACUMEN IN HIGH DEMAND**

In the development space, skills in Java, C++, Python and full stack capabilities, coupled with UI/UX skillsets are still highly sought-after as companies look to introduce new features to their products and prioritise consumer experience and retention. As predicted in 2019, AI expertise, specifically with Natural Language Processing (NLP) and Computer Vision (CV) continue to be the most in-demand skills in financial services. This is compounded by the influx of investment into the development of chatbots, automation and customer personalisation strategies.

In addition, technical full stack professionals with the ability to translate business problems to technical terms and solutions, and the ability to articulate this to stakeholders will be increasingly desired in Singapore.

**DATA CAPABILITIES & CYBER SECURITY WILL BE TOP PRIORITY FOR BUSINESSES**

Building on from 2019, companies are gearing towards optimising their digital technologies and increasing their return on investment. For the financial giants, this involves creating a data strategy and building their data ‘brain’ capabilities to leverage on real-time data and serve consumers in a personalised manner. The demand for data and machine learning engineers will spike, alongside cloud computing skills which traditional banks are also looking to leverage on. Cyber security continues to be the grounding base for fintech efforts, and talent in this space will be in great demand from a preventive and on-going maintenance perspective.
## FINANCE TECHNOLOGY

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<th>FIX Connectivity Support</th>
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| OTHER               | Quantitative Analyst IT Security/IT Risk IT Audit BCP Manager |
|---------------------|-------------------------------------------------------------|-------------------------------------------------------------|
| China               | 400 - 600                                                    | 400 - 800                                                   | 400 - 700                                                   | 400 - 700                   |
| Hong Kong SAR       | 720 - 1,500                                                  | 600 - 1,000                                                 | 570 - 900                                                   | 800 - 1,000                 |
| Japan               | 12 - 18                                                      | 12 - 20                                                     | 12 - 18                                                     | 8 - 14                      |
| Malaysia            | 150 - 240                                                    | 180 - 480                                                   | 180 - 360                                                   | 180 - 300                   |
| Singapore           | 100 - 250                                                    | 100 - 350                                                   | 80 - 360                                                    | 100 - 300                   |

| OTHER               | Project Co-ordinators/PMO Service Delivery Manager Tester Test Manager |
|---------------------|------------------------------------------------------------------------|-----------------------------------------------------------------|
| China               | 250 - 500                                                              | 450 - 750                                                       | 250 - 350                                                   | 400 - 600                   |
| Hong Kong SAR       | 550 - 820                                                              | 750 - 1,160                                                    | 450 - 780                                                   | 720 - 1,200                 |
| Japan               | 6 - 8                                                                  | 8 - 12                                                         | 8 - 12                                                      | 12 - 14                     |
| Malaysia            | 120 - 180                                                              | 180 - 300                                                      | 80 - 192                                                    | 120 - 240                   |
| Singapore           | 80 - 130                                                               | 120 - 220                                                      | 84 - 150                                                    | 150 - 250                   |
## Finance Technology
### Business Analysts

<table>
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<tr>
<th></th>
<th>Non-Officer (Associate)</th>
<th>AVP Senior Associate</th>
<th>VP</th>
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<tbody>
<tr>
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### Notes
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### FINANCE TECHNOLOGY

#### PROJECT MANAGEMENT

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**NOTES**

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## FINANCE TECHNOLOGY

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## Finance Technology

### C++

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### Excel/VBA/RAD

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### ETL INFORMATICA, ORACLE PL/SQL, RDMS, DATA WAREHOUSE, SAS

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<tr>
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**NOTES**

* Salaries are represented in local currencies
### FINANCE TECHNOLOGY

#### INSURANCE

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<thead>
<tr>
<th>APPLICATION DEVELOPMENT - FRONT OFFICE</th>
<th>C++/Java/ C# Developer</th>
<th>Excel/Visual Basic Developer</th>
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<th>Application Architect/ Lead Developer</th>
<th>Development Manager</th>
<th>Main Frame Developer</th>
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<th>Application Support</th>
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<tr>
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<th>BCP Manager</th>
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**NOTES**
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CHINA
HR MARKET BOLSTERED BY LOCAL COMPANIES AS CHINA FOCUSES ON DOMESTIC GROWTH
2019 was an exciting year for the HR market in China, with many companies turning their focus inwards to focus on domestic growth. As one of the largest and quickly growing global markets with a significant workforce, China’s local companies have and will continue to play a crucial role in the industry’s development. This is further compounded by the opening up of state-owned companies to the recruitment market, giving candidates with both local and MNC experience an edge over others.

TMT, INSURANCE AND EDUCATION SECTORS HIRING PROFESSIONALS EXPERIENCED IN OD
Consequently, for the HR recruitment market in China, most recent hiring activity has come from local organisations as opposed to multinational ones, especially within fast moving industries like TMT (technology, media and telecom). More hiring is also being seen from industries like insurance and education that are currently undergoing major changes and improvements to efficiency. Candidates with demonstrated organisational development (OD) experience are in high demand to help drive these changes.

LOCAL COMPETITION FUELS ATTRACTIVE SALARY PACKAGES
While the global economic slowdown has caused employers to be cautious in their hiring and offers, most employers are still willing to pay premium packages for the right candidates. This is especially the case with local firms that are currently very competitive in their bid to attract talent with relatively good packages.

HONG KONG SAR
CHINESE COMPANIES INCREASINGLY OFFERING ATTRACTIVE ROLES AND REMUNERATION
2019 saw an increasing presence of Chinese organisations in Hong Kong, a trend that is likely to continue into 2020. As a result, HR professionals are now more open to opportunities in Chinese organisations owing to their increasing demand for HR talent and ability to offer more attractive total compensation.

TECH TALENT HIRING WILL DRIVE UP NEED FOR HR SPECIALISTS
There are also several start-up organisations from fintech and IT industries entering the Hong Kong market who are on the lookout for talent acquisition specialists or HR generalists to support their new business. Technology remains an important tool that companies are leveraging on to give them a competitive advantage in the market. There are new and additional HR divisions being created to facilitate this demand such as HR transformation or HRIS (Human Resource Information Systems). The demand for HR specialists with experience in driving technology also remains a core focus. Strong HR business partners will also be in demand, with special emphasis on their business stakeholder management skills.

The ongoing talent shortage of HR specialists in the area of compensation and benefits as well as learning, talent and organisational development is expected to drive premium packages as companies compete to attract and retain such talent.

HIRING MAY BE CONSERVATIVE BUT COMPENSATION REMAINS HIGH
However, organisations will be more conservative in their general HR hiring in the coming year owing to uncertainties caused by business expansion. The focus will then shift to maintaining and retaining existing talent in the business.

But regardless of the uncertainties, the overall packages on offer for HR talents, be it HR generalists or HR specialists, remain competitive as the market is still driven by candidates.

JAPAN
NEW POLICY PUSHES EMPLOYERS TO REPACKAGE REWARDS AND REMUNERATION
Following the implementation of the government’s “work style reform” policy, Japan’s HR market has steadily adapted to the changing demands of the workforce in relation to flexible working conditions and fair compensation. This has heavily affected recruitment strategies for organisations, as well as increased competition for candidates – a trend that is expected to continue throughout 2020.

The revolutionary policy has resulted in a strong shift to a candidate driven market, translating to greater risk for organisations who may lose good candidates if they are unable to be flexible with their requirements or compensate them according to market rates, regardless of their previous package. With the ongoing candidate-short market seeing candidates receive multiple offers at once, organisations will need to be creative with their interview processes to maintain candidate interest and offer attractive compensation packages that are outside of the box.

Microsoft Japan trilled a four-day working week throughout all of August 2019 and saw sales soar 40%

The Guardian

HYBRID HR POSITIONS IN DEMAND
Hybrid HR positions including training and organisational development, HRBP and talent management and/or compensation and benefits, have become more common in the market and are likely to remain in high demand. As the job scopes of these roles expand, overall compensation packages are expected to increase as well.
RPO & CONTRACTING ON THE RISE
Retainer and recruitment process outsourcing (RPO) solutions, where organisations seek consultation in identifying the best talent, have significantly increased in popularity as alternatives to filling HR positions. Additionally, the hiring of senior contracting or temporary workers has also increased in popularity last year due to the ongoing talent shortage.

MALAYSIA
SALARIES DECREASING AS ORGANISATIONS LOOK TO KEEP HR FUNCTION LEAN
In a continuing trend from 2019, there have been no significant increases in salaries for HR professionals. However, decreases may be on the horizon. With the rapid movement towards digitalisation, a number of companies are looking at ‘rightsizing’ their HR function and keeping them lean. HR operations specialists are the first to be affected by this trend as their roles are slowly being replaced by developments in automation and artificial intelligence (AI).

However, this has also led to an increase in demand for subject matter experts who can assist businesses in their overall operational improvement. Such candidates are primarily sourced from HR shared service environments. Similarly, larger organisations have been developing their in-house HR shared service function to service their employees more efficiently.

SHARED SERVICE CENTRE SETUP SKILLS IN HIGH DEMAND
Additionally, a number of multinational companies still view Klang Valley and Penang as key locations to set up their regional Shared Service centres and support the growing Asia Pacific market. Consequently, organisations are on the lookout for candidates with shared service centre setup experience, as well as system migration and system harmonisation experience. Despite the tough market circumstances, candidates in this space can still expect attractive salary offers.

CHANGE MANAGEMENT, ORGANISATIONAL DESIGN EXPERIENCE KEY TO DRIVING DIGITAL TRANSFORMATION
On a more general scale, the top skill that employers are currently seeking from HR professionals is change management, alongside organisational design experience. This need is a product of the ongoing digital transformation movement that requires HR professionals to guide and assist in this change by examining overall workforce planning and facilitating the harmonisation of people, culture, and policies.

In October 2019, Citi Malaysia announced new parent-friendly employee benefits, notably doubling the amount of maternity and paternity leave.

Source: The Edge Markets Malaysia

SINGAPORE
MARKET INCONSISTENCIES LIKELY TO CONTINUE INTO 2020
2019 saw inconsistencies in Singapore’s HR market, going from a busy start, particularly for junior-mid level roles, to a quieter mid-year. However, the market picked up again towards the end of the year across all levels, but most visibly with senior-level roles.

We expect this inconsistency to continue throughout 2020 as year ends, bonuses and a slowing economy will continue impacting headcounts, resulting in a ‘stop-start’ effect on recruitment. The most in-demand candidates are expected to be at junior to mid-level, which will lead to salaries becoming more competitive.

COMPETITION INTENSIFIES FOR SENIOR-LEVEL ROLES; HRBP IN HIGH DEMAND
Due to the streamlining of HR functions in many larger MNCs, there has been higher competition at senior-level amongst HR business partners or HR directors who have been retrenched or want to relocate to Singapore. However, newly created roles across all industries and levels within commerce, remain buoyant, particularly for regional positions. We expect to see this trend continue through 2020.

HR business partners with strategic experience will continue to be in high demand, alongside a huge increase in the need for strong employee relations specialists as well as change/organisational development consultants as more businesses undergo mergers, acquisitions or streamlining. The demand for talent acquisition and compensation and benefits candidates is also expected to continue as HR departments seek innovative ways to not only attract new staff, but reward and retain them.

FINTECH BOOM TO RESULT IN CREATION OF NEW ROLES; CONTRACT & TEMP HIRING ON THE RISE
2020 will see noticeable growth in the fintech industry, as well as in international SMEs bringing their regional hubs to Singapore due to the grants being offered by the EDB. These movements will result in the creation of new individual contributor roles for both local and regional HR candidates.

As anticipated, temporary and contract hiring for HR grew significantly in 2019 and will continue to do so throughout 2020 as the market becomes more established and candidates become more open to short term assignments.

‘Talent war breaking out for talent acquisition and compensation and benefits candidates in Singapore.’

‘Talent war breaking out for talent acquisition and compensation and benefits candidates in Singapore.’
### HUMAN RESOURCES

<table>
<thead>
<tr>
<th>Position</th>
<th>China</th>
<th>Hong Kong SAR</th>
<th>Japan</th>
<th>Malaysia</th>
<th>Singapore</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Regional HR Director/ SVP of HR (15+ yrs)</strong></td>
<td>1,500 - 5,000</td>
<td>1,200 - 2,280</td>
<td>30 - 40</td>
<td>420 - 600</td>
<td>250 - 400</td>
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<tr>
<td><strong>Regional HR Director/ VP of HR (10 + yrs)</strong></td>
<td>800 - 2,000</td>
<td>960 - 1,500</td>
<td>18 - 30</td>
<td>300 - 420</td>
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<td><strong>HR Director/ Head of HR (8-10 yrs)</strong></td>
<td>500 - 1,800</td>
<td>960 - 1,200</td>
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<tr>
<td><strong>HR Director/ Head of HR (&lt;8 yrs)</strong></td>
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<td>840 - 1,200</td>
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<td>150 - 200</td>
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<th>Position</th>
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<td><strong>HR Manager/ HRBP (6+ yrs)</strong></td>
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<th>Regional Director Compensation &amp; Benefits (12+ yrs)</th>
<th>Regional Compensation &amp; Benefits Manager (10+ yrs)</th>
<th>Manager Compensation &amp; Benefits (8+ yrs)</th>
<th>Compensation &amp; Benefits Specialist (3+ yrs)</th>
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<th>Shared Services Manager (6+ yrs)</th>
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<td>500 - 1,500</td>
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CHINA
DIGITAL TRANSFORMATION IS TOP PRIORITY FOR BUSINESSES

Amidst growing geopolitical tensions and a cooling down of economic growth in China, businesses are placing less focus on traditional IT projects and allocating a much larger proportion of their budgets towards digital transformation.

Other key areas within IT that businesses will continue to spend on include cloud migration, IT security, wireless networking and telecommunications. China also recently outlined a national IT development strategy that aims to improve its IT infrastructure over the next 5-10 years and bring it up to global standard.

5G NETWORK ROLLOUT EXPECTED TO CREATE MORE JOBS ACROSS INDUSTRIES

The largest and most significant of these projects is the national rollout of 5G networks. China sees this as a national priority, as well as an effective way to promote the consumption of electronics and vehicles that depend on 5G and new energy technologies. From a candidate point of view, there will likely be a number of new jobs created across various industries to support the rollout.

HONG KONG SAR
ENTRY OF VIRTUAL BANKS FURTHER COMPOUNDS TALENT SHORTAGE

The entry of virtual banks into the market has rendered qualified IT talent in exceedingly short supply. As such, it is not uncommon for companies to wait for several months before they are able to hire staff within the information technology space. At the same time, due to demand, it is not uncommon for candidates to expect salary increments between 30-40%. This is a result of more employers being willing to wait for candidates with specific experience. When they are finally found, it is almost required for employers to consider higher than normal increments to attract and close the hire.

It should be noted, however, that such increments generally apply to candidates at manager-level and below, with such increments being less common at director level and above.

TALENT SOURCED FROM ELSEWHERE TO COVER SKILL GAPS

Due to the ongoing talent shortage, another trend being observed is that Hong Kong-based companies are now becoming more open to hiring candidates from the Guangdong province. The assumption behind this trend is that searching for candidates in close geographical proximity is likely to render more Cantonese speaking candidates, who can thus adjust more easily to working in Hong Kong.

While there is probably still a one in ten chance that people will be hired using this strategy, the impact would be most visible in the normalisation of salary increments to what they were before due to the new supply of talent.

MORE COMPANIES TURN CAUTIOUS ON HIRING

Within the commercial or non-financial sector, we have observed more companies undertaking caution with hiring owing to geopolitics. As a result, while headcounts are still active, some roles have been pushed into the later months of 2020 as companies wait to observe impacts to the economy before committing to hiring plans.

JAPAN
RISING TREND OF HIRING IN EMBEDDED TECH; SKILLED, BILINGUAL CANDIDATES IN SHORT SUPPLY

As manufacturing companies, industrial software firms and the automotive industry continue to enhance their hardware and software capabilities, there is an increasing demand for embedded developers and testers that is expected to continue into 2020. This is especially the case for the automotive industry as new vehicle models continue to offer more features and connectivity year-by-year. The space is also seeing a skill shortage in Japan which is pushing up salaries for suitable technical candidates, and even more so if they are bilingual.

‘Hong Kong’s push for digital banking will continue contributing to the ongoing talent shortage in 2020.’
ONGOING TRANSFORMATION TO NEW DIGITAL TECHNOLOGIES & 5G; SALARY RAISES EXPECTED

Companies across multiple industries continue to hire IT candidates with newer skills in AI, robotics, machine learning and automation, as they transition to and transform their IT environment to utilise these new technologies. Alongside hands-on technical engineers in these areas, continued hiring is also expected for business analysts, project managers and team managers who can pull projects together and manage the overall IT environment. Considering the high demand, candidates with these skills and experience can expect to see salary increases ahead.

Moving further into 2020, the expansion of 5G networks and technology in Japan will create hiring needs and increase salaries for engineers and managers with prior 3G/4G experience, as well as linked technologies like cloud and Internet of Things (IoT).

SUPPLY CHAINS GO DIGITAL; E-PAYMENTS ON THE RISE

E-commerce and mobile technology businesses will also continue to grow their online services by enabling easier payment options and faster manufacturing and delivery through more efficient, technology optimised, supply chains. Applications like Apple Pay, Alipay, and LINE Pay will become increasingly important, alongside ongoing upgrades to typical warehouse management systems, point of sale and supply chain management systems. Candidates in these areas can expect to have plenty of options in the market and enough leverage to negotiate pay raises.

MALAYSIA

IT & INNOVATION CONTINUES TO DOMINATE TALENT TRENDS

The ever-pervasiveness of technology and innovation is dominating this year’s talent trends in Malaysia, with tech-savvy candidates across strategic business units being in short supply. Malaysia’s SME and E-commerce sector is also expected to rise in the coming year owing to government policies supporting the National Industry 4.0 Policy Framework, including the creation of the Digital Free Trade Zone (DFTZ).

Considering the large amount of investment in the space, a large number of IT projects are expected to be implemented in the coming years. Project managers will be in consistent demand to execute and oversee these projects but would ideally have competence in business strategy and resource management as well.

MICROSERVICES, NEW PROGRAMMING LANGUAGES AND PHP DEVELOPERS IN DEMAND

In 2020, we predict an increased emphasis on using microservices to increase productivity and scalability in IT applications. There is also a shift in programming languages that involves moving away from traditional languages like Java and .Net and towards Node JS for speed and scalability. The Malaysian market is still developing talent in this area and software developers with the latest tech-stack are in a better position to demand a higher salary.

But despite the emergence of newer technologies, traditional programming languages like .NET & C# are still very much in the market and are likely to remain in demand as long as industries are still finding their way forward in the adoption of new tech.

An increase in demand for full stack JavaScript developers (ReactJS and NodeJS) will continue in 2020. However, full stack PHP developers are still top priority, particularly in Laravel frameworks. As the demand for PHP developers in the market is relatively high, qualified candidates are likely able to secure a salary premium for themselves within a short amount of time.

CLOUD AND DEVOPS TALENT IN SHORT SUPPLY

The demand for cloud and DevOps talent has been growing amidst an ongoing talent shortage in this space. Candidates with skillsets in automation tools, microservices, and build and release engineering on cloud are exceptionally hard to find, leading companies to bridge the gap by sourcing foreign talent instead.

DATA ANALYTICS SKILLS NEEDED TO SUPPORT INDUSTRY TRENDS

Integrated automation solutions are a blend of Robotic Process Automation (RPA), AI and analytics that are reliable, predictable, and applicable to many industries. With advances in technologies such as AI and machine learning (ML), businesses are leveraging on data analytics to improve their processes and efficiency. We are also seeing a shift in trends from business intelligence to predictive analytics. All of these factors have contributed to an increasingly high demand for candidates with data analytics knowledge and experience.

SINGAPORE

TALENT SHORTAGE FOR CYBER SECURITY ROLES IS HERE TO STAY FOR THE NEXT FEW YEARS

Considering the recent rise in high-profile cyber-attacks, the Singapore government passed the cyber security Act in 2019 which highlights critical information infrastructure sectors that will need to meet minimum-security requirements. The sectors that fall under the cyber security Act include government, infocomm, energy, transport (land, maritime and aviation), healthcare, banking and finance, water, media, security and emergency services. As a result, there has been an influx of investment to bolster cyber security within both public and private sectors.

The bulk of in-demand roles fall under the government and banking sector, which require a higher level of security. Cyber security roles currently in demand include security operation centre analysts and penetration testers. Having received emphasis only recently, cyber security still remains a premature domain in Singapore and is facing a severe shortage of talent. This has led to organisations proactively working to attract candidates from other organisations.

As a result, the market is now very “fluid” as candidates tend to jump roles every two years on average. This talent shortage has also led to an increase in salaries as organisations need to remain competitive in terms of remuneration. Last year, salaries increased by around 10%-15%, and are predicted to rise by between 20%-25% this year.

CLOUD ENGINEERING AND DEVOPS SKILLS HIGHLY SOUGHT AFTER

As infrastructure evolves and the promotion of virtualised technical environments becomes more prevalent, there is a higher demand for candidates with cloud engineering skills. There has also been a larger push in the market for events and discussions promoting the transformation and benefits of utilising cloud platforms, whether in a public, private or hybrid environments. We foresee a demand for candidates with strong cloud engineering experience and technical cloud certifications in 2020, with salary increments reaching 20-25% for strong talent. It is common for candidates with strong cloud skills to receive and compare multiple offers owing to the clear shortage of suitable local talent across government, technology and banking organisations.

Another strong trend in infrastructure is the use of more automation and scripting skills among system engineers, promoting the usage of DevOps technologies such as containerisation and monitoring tools. Infrastructure operations and development teams no longer operate in silo models and are now working more closely in an Agile methodology for efficient operations. The challenge for system engineers who want to stay relevant in the future market is to keep pace by picking up basic scripting skills such as Python, Bash and Shell, or be limited to traditional system technologies.

As for traditional infrastructure, there is still stable demand for helpdesk support, system and network engineering candidates across various industries, network engineers who have attained their CCIE certifications are in strong demand, especially candidates with a proven ability to design a network set-up from scratch.
## INFORMATION TECHNOLOGY DEVELOPMENT

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**NOTES**  
* Salaries are represented in local currencies.
## INFORMATION TECHNOLOGY INFRASTRUCTURE

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**NOTES**

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### INFORMATION TECHNOLOGY BUSINESS

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**NOTES**

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### INFORMATION TECHNOLOGY

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**NOTES**

* Salaries are represented in local currencies.
## INFORMATION TECHNOLOGY

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**NOTES**

* Salaries are represented in local currencies.
## INFORMATION TECHNOLOGY

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## TELECOM | BUSINESS

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**NOTES**

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HONG KONG SAR

INSURANCE REMAINS A CANDIDATE
DRIVEN MARKET; INCREMENTS
INCREASINGLY NECESSARY TO RETAIN
TALENT

The Hong Kong insurance industry is set
to undergo massive transformation and
change in 2020. In 2019, we observed
numerous initiatives, from the inception of
pure online insurers to increased
digitalisation, regulatory standardisation and
strategic growth plans within the Greater
Bay Area. From a recruitment perspective,
insurance remains largely a candidate
driven market, where a shortage of
qualified candidates has led employers to
fiercely compete for the best talent.
We expect this candidate-short market to
continue across the year, with the core
functions affected being risk, operations,
digital, technology, distribution, actuarial
and finance. Given the economic
landscape, organisations that are not able
to provide salary increments this year are
likely to see a migration of talent who will
easily be able to command a raise
elsewhere.

REGULATORY SKILLS IN HIGH DEMAND

With new requirements from the Insurance
Authority (IA) of Hong Kong as well as
changing global standards, we are seeing
an increasing demand for talent with
regulatory compliance, market conduct,
distribution compliance and AML
experience. IA proposal of an enhanced
ERM (Enterprise Risk Management) regime
as well as the new IFRS 17 standard has led
both global and Chinese-based insurance
firms to incorporate a stronger risk
management culture by strengthening
their audit and governance functions.

ABILITY TO ADOPT DIGITALISATION A
TOP PRIORITY FOR EMPLOYERS

2020 will see more innovations within
operational and traditional functions such as
underwriting, claims and policy
administration becoming more automated or
streamlined. While technical authority and
skillset remain most important, insurers
will be expected to integrate
automation into their daily operations,
transition the business into a center of
excellence, and overseeing policies and
cases on a macro level.

Therefore, the most in-demand skill
amongst hiring employers currently is the
ability to adopt digitalisation within the
business. Be it business development,
derunderwriting or compliance, a common skill
that employers will be looking for in their
new hires is the ability to understand and
integrate technology in their daily roles.

More than 80 per cent of customers are
willing to use digital methods including
email, mobile apps, video or phone
instead of interacting with insurers via
agents or brokers, a report by consultancy
ey shows.

Source: Fintechnews.hk

DIGITAL INSURERS ON THE RISE

In 2019, we saw the launch of purely
online based life insurers, a trend that is
expected to continue into the coming year.
Online distribution is still a relatively
untapped market as the majority of
products are still distributed through
agents, bancassurance and brokers. The
emergence of digital insurers will be a
long-term initiative, with some products
still requiring consultation in person. The
short to medium term strategy will be to
better integrate technology within current
sales teams, be it through lead generation,
sales tools, presentation or performance
monitoring. Most distribution professionals
are now exploring how they can use
technology to increase their client base.

This year’s key focuses for the industry in
Japan include the creation of new
platforms where customers can buy
insurance products and get relevant
advice; more personalised solutions that
fit individual customer needs; new
products that mirror the challenges faced
by businesses today; and speeding up
sales and claims processes.
This has created a high demand for
experts in largescale transformation
projects and new business development,
as well as experts in business innovation,
strategy and alliance. Specialists in these
fields, including programme and project
managers, are likely to continue seeing
more competitive salary increases in the
coming year. Both consulting companies
and insurance companies will also be
looking for professionals who can
augment their solid business knowledge
with the ability to think outside of the
usual solutions and create hybrid products
for customers.

GROWING INSURTECH PRESENCE
BRINGS RISK MANAGEMENT AND
CUSTOMER CENTRICITY TO FOREFRONT

As more digital avenues and insurtech
companies enter the industry, more
in-house risk professionals will be needed
to liaise and negotiate with the FSA. Owing
to these market conditions, last year’s
demand for risk consultants in professional
firms is likely to continue into 2020.
Organisations will also be looking to hire
professionals experienced in customer
centricty, customer experience, and
increasing customer satisfaction through
providing a better service and customer
journey.

DEMAND FOR ACTUARIAL, CLAIMS AND
SALES SPECIALISTS CONTINUES

Actuarial skillsets, particularly at mid-level,
remain in high demand and continue

‘Insurers in Japan
will continue to
leverage the digital
wave in 2020.’
to demand competitive salaries. The same can be expected for claims and sales specialists with product knowledge and a significant amount of relevant experience. While the auto claims field is currently less active due to the decrease in accident rates and number of cars held, the short-term car insurance market is growing. Other short-term insurances like travel, pet or warranty are also growing, leading to higher demand and increasing salaries for professionals specialising in these products or carrying broad industry knowledge.

**MALAYSIA**

**CONSUMER AWARENESS AND CHOICE INCREASES**

As Malaysia moves towards becoming a high-income nation, awareness of the need for insurance is growing as well — both for life or general purposes. Malaysian consumers also now have the option of choosing between conventional and the shariah-compliant Takaful insurance.

**REMOVAL OF TARIFFS CREATES DEMAND FOR UNDERWRITERS**

Following the removal of tariffs on motor insurance in Malaysia, this year saw tariffs on fire insurance be lifted as well. But this liberalisation has led to stiffer competition and increased pressure on underwriting margins, increasing the demand for good underwriters not just within fire and motor, but also across other asset classes such as medical, health, property, engineering and more. What we have seen is that employers are very much willing to paying underwriters a premium salary for their services.

**CANDIDATES WITH PRODUCT DEVELOPMENT SKILLS IN HIGH DEMAND**

Insurers are focusing on expanding their sales force and distribution channels with a focus on staying competitive in the market. An increasing number of insurance providers now have customised digital products and online avenues as a means of diversifying their revenue stream. With the move towards digital and online becoming one of the growing sales channels in insurance, candidates with digital marketing, product development and product marketing skillsets are increasingly in demand and will continue to be throughout 2020. Product development candidates who also have the ability to ideate innovative insurance products are highly sought-after in the industry at the moment.

**ACTUARIES SEE SPIKE IN VALUE**

Actuaries, particularly qualified ones, have historically been highly sought, but the demand for this skillset has recently spiked even further along with a rise in salaries. Relevant candidates with demonstrated experience in pricing, valuation and IFRS17 reporting are becoming valuable assets for insurers.

**INSURETECH BOOM BRINGS DIGITAL SKILLS TO FOCUS**

Malaysia is seeing a boom in insuretech companies and insurance aggregators, bringing data analytics, cyber security and software development skills to the forefront. Talent that can align both the product knowledge and technical needs of insurance companies will be in high demand in the years to come.

**SINGAPORE**

**EXPANSION EFFORTS WILL LEND MORE IMPORTANCE TO SALES FUNCTIONS**

2019 was a positive year for the insurance industry in Singapore, as many insurers continued to explore opportunities for expansion in the market. Insurers have focused on bolstering their sales and distribution capabilities to take advantage of the significant opportunities available and stay ahead of competitors. There has been a continued focus on cost control and rationalisation in the industry, along with strategies to strengthen access to markets and build sales capacities. Competition in the market continues to grow and attracting the best talent is an increasingly common challenge.

**CORE FUNCTIONS REMAIN IN HEALTHY DEMAND**

In a continuing trend from the last two years, we anticipate modest growth across back office and support functions but will likely continue to see healthy demand for experienced professionals in core functions such as underwriting and claims. There remains a shortage of qualified actuaries in the market and, actuaries are likely to remain in a strong position to command higher salaries when switching jobs in 2020.

**CANDIDATES FOR CONTROL AND GOVERNANCE FUNCTIONS HIGHLY SOUGHT-AFTER**

Control and governance functions, including audit, risk & compliance, will remain critical areas of focus for many insurers as they look to adapt to a changing regulatory environment and develop an anticipatory attitude to changing risks. Given the limited number of candidates with relevant domain experience in the Singapore market, such candidates should be able to command significant salary increases.

**INSURETECH BOOM WILL DRIVE DEMAND FOR TECHNICAL CANDIDATES**

Technology will continue to play a bigger role in the insurance industry through 2020, particularly as more insuretech start-ups enter the market. In addition, many established insurance names are embedding innovative and emerging technologies and strategies into their business to stay competitive in the market. Tech savvy candidates with deep domain knowledge in insurance will thus have the advantage in securing these highly sought-after roles.

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### ACTUARIAL - AUDIT

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NOTES

- Salaries are represented in local currencies.

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### INSURANCE

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**NOTES**
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## INSURANCE

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**NOTES**

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### INSURANCE

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**NOTES**

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**CHINA**

**LOCAL CORPORATIONS AND LAW FIRMS TO CONTINUE EXPANSION-FUELED HIRING**

The outlook for China’s legal market recruitment in 2020 is fairly stable, owing to the talent development of legal candidates over the past few years by corporations (especially MNCs) who have already established their legal teams locally. However, for Chinese corporations, the bulk of legal hiring will consist of mid to senior legal experts who can assist in their global expansion plans by helping them build international legal teams. Private practice recruitment has also stabilised in recent years, especially for foreign law firms. However, it is likely that 2020 will also see a number of locally based international law firms continue expanding, with additional headcounts to capitalise on their success.

**HIRING ACTIVITY IN M&A, SPECIALIST PRACTICE, LIKELY TO CONTINUE INTO 2020**

Corporate M&A lawyers were the most in-demand legal talent for 2019, a hiring trend that is unlikely to change over the coming year. Corporate clients will still be seeking legal candidates with strong and relevant industry backgrounds, especially in life science, TMT and consumer industries, to reduce hiring risk and ensure they easily fit into their new work environments. For both private practice and corporations, the demand for talent from specialty practices is highly sought after, including employment, e-commerce, data privacy and compliance.

**REMUNERATION REMAINS COMPETITIVE, PARTICULARLY FOR LOCAL HIRES**

On the remuneration front, salaries within private practice will continue to have positive increases, particularly amongst successful firms who are keen to discourage good talent from jumping to competitors or in-house roles. While corporate companies may be less willing to offer competitive salaries due to cost controls, junior and mid-level talents are likely to be fielding numerous offers this year. For employers, this means competing for their preferred candidates with attractive offers. Increments for senior level talents within MNCs are expected to be reasonable, but Chinese corporations are likely to be more willing to offer attractive compensation for great candidates as part of their global footprint expansion.

**HONG KONG SAR**

**MARKET UNCERTAINTIES EXPECTED; TECH LAWYERS IN HIGH DEMAND**

Following a surprisingly strong performance in 2019, Hong Kong’s legal recruitment industry is set to have an uncertain year in 2020.

With market conditions in the region being rather unpredictable, the bulk of legal hiring is expected to come from large corporate organisations, major financial institutions and growing Chinese companies that are continuing their investment in expanding overseas. In terms of new areas for hiring, data privacy, cyber security and TMT (technology, media and telecoms) lawyers will see the most demand as the region continues its exciting growth in fintech.

**INTERNAL CORPORATE GOVERNANCE TAKES HIRING PRECEDENCE FOR THE FIRST TIME**

2019 saw the first ever major shift in the legal recruitment market where M&A legal roles did not dominate the market. Instead, companies have been actively recruiting in privacy, payments, and compliance as businesses turn their focus on internal corporate governance. However, M&A lawyers still remain in high demand, as always. Mid-level candidates who are trilingual and have M&A experience are likely to find a job with ease.

Within private practice, we observed less hiring in capital markets and corporate sectors but also growth in the disputes, litigation and arbitration space. We strongly expect this trend to stay its course where conditions remain challenging, uncertain and unpredictable.

**FIERCE COMPETITION FOR TALENT WILL RESULT IN INCREASED FINANCIAL INCENTIVES**

Competition for good talent will likely be fiercer than ever in 2020, as businesses will focus on being thorough and certain when they invest in new hires. Candidates with regional and local experience, 4-10 years PQE (Post-Qualified Experience) and who are trilingual in English, Cantonese and Mandarin will be the most sought-after.

Due to the inherent difficulty in finding exemplary talent, salaries have seen a general increase as companies offer financial incentives to attract top talent to their organisations.

**JAPAN**

**BILINGUAL CANDIDATES IN HIGH DEMAND; COMPANIES RECOMMENDED TO EXPAND BUDGETS FOR THE RIGHT HIRE**

As more Japanese companies expand overseas, so does the demand for fluent, bilingual candidates in their legal departments. Most companies are recommended to and currently do compensate higher for the right talent that can also meet their language requirements.

After changes to its M&A guidelines for the first time in more than a decade, the Japanese market is readying itself for an expected spree of management buyouts and companies taking over listed subsidiaries.

**HIRING TRENDS POINT TO RESTRUCTURING AHEAD**

Many Japanese companies ramped up their foreign investments in 2019, leading to a reactive increase in demand for experienced M&A and cross-border transaction lawyers across in-house and private practice sectors. Looking at this trend, in addition to the increased...
hiring activity for compliance professionals in 2018-2019, we predict that companies will be reviewing their legal team structures in 2020 – particularly for in-house legal teams. There will also be a need for succession planning, filling gaps, and reviewing the overall career path for in-house law professionals.

**CONTRACT MANAGERS IN DEMAND: COMPANIES INCREASINGLY FLEXIBLE TO COUNTER TALENT SHORTAGE**

Contract managers continue to be highly sought after by consulting and other service firms. To battle the candidate short market, some companies are becoming more flexible with their expectations of candidates and are even considering those with a background in sales or consulting. However, most employers still prefer their candidates to have strong knowledge in legal contracts, as well as with the ability to work closely with the business side.

**MALAYSIA**

**LEGAL HIRING IMPACTED BY TECH TRANSFORMATION**

With the advancement of technology, legal practices in Malaysia are rapidly changing and directly affecting recruitment trends across all industries. Within the financial services sector, international banks are placing more emphasis on the need for IT lawyers, specialising in hardware, software and licensing agreements as society progresses towards all things automation. Salary increments for legal functions within the financial services sector are still averaging at 15% to 20% with smaller institutions leaning towards 15% and the larger banks leaning towards 20%, depending on seniority and the specialised legal practice area.

**MORE FIRMS INVESTING IN LEGAL DATA MANAGEMENT SKILLSETS**

On the other side of the spectrum, lawyers within the commercial and industrial sector are also seeing the impact of automation as more and more organisations invest in lawyers who are familiar with technical and specialised IT contracts as well as data protection regulations and GDPR. Companies are also heavily investing in GDPR training and workshops for their in-house legal counsels, with emphasis on data management as well as data privacy and security.

**TMT INDUSTRY LEADS THE DEMAND FOR TECH AND IT LAWYERS**

More international organisations within the Telco/Media/Technology (TMT) spheres are expanding into Malaysian markets, rounding up the demand for more technology and IT lawyers. With more lawyers leaving private practices behind to focus on emerging industries like TMT, legal firms are starting to build new specialised TMT practice areas to support the needs for legal advisory work within this booming sector. This is not only applicable to large tech giants, but also medical research companies and start-ups. Within the TMT sector alone, salary increments are averaging at 20% at the lowest, with higher percentages for specialised IT lawyers with in-depth experience and knowledge in hardware/software agreements, licensing, cyber security and/or GDPR regulations.

**SINGAPORE**

**INTERNATIONAL LAW FIRMS HIRING IN PROJECT FINANCE AND PRIVATE M&A**

While most US-based law firms in Singapore are currently being conservative in their hiring, UK-based law firms are expected to see a steady growth. International law firms have identified capital markets, project finance and private M&A as their main areas for hiring in the coming year. Salaries for such roles are expected to rise significantly due to the ongoing talent shortage persists. Lawyers qualified in multiple jurisdictions are exceptionally rare in the market and can expect to receive generous pay packages, alongside being acknowledged as valuable assets to the firms.

**CANDIDATES CONTINUE TO MIGRATE TO IN-HOUSE ROLES**

As predicted in 2018, legal candidates continue to move in to in-house positions at 1-2 years of Post-Qualified Experience (PQE). Companies tend to find junior associates more malleable and affordable as opposed to senior associate and higher, leading to hesitance when onboarding, particularly within SMEs.

With stricter governance guidelines provided by the finance sector, significant growth was observed in the hiring of corporate secretarial and compliance professionals both for in-house and service providers. This trend is likely to continue as companies remain on the lookout despite the insufficient talent pool.

**US-CHINA TRADE WAR AND BREXIT EXPECTED TO IMPACT LEGAL HIRING**

The impact of the US-China Trade war and Brexit on the legal recruitment market will be felt over the coming year as hiring from manufacturing & supply chain industries is expected to slow down. However, larger companies remain extremely competitive in their attempts to attract top talent no matter the seniority of the candidates involved. The growth of fintech in the region has also attracted major players to set-up base in Singapore, which is likely to result in a continued demand for retail finance and technology lawyers.

The demand for specialist lawyers in sectors such as construction, technology and pharmaceuticals is growing as Singapore is increasingly favoured as a regional hub for several MNCs. Lawyers from these sectors can expect to receive lucrative financial and non-equitable incentives in an effort to prevent talent migration to competitors.

In 2019, the Monetary Authority of Singapore (MAS) and the Singapore Academy of Law (SAL) rolled out a pilot programme to connect fintechs with legal service providers to enhance Singapore’s appeal as a fintech hub.
### PRIVATE PRACTICE

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### FINANCIAL SERVICES IN-HOUSE

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### NOTES
- Salaries are represented in local currencies

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CHINA
THE LIFE SCIENCES INDUSTRY WILL CONTINUE TO BENEFIT FROM INVESTMENTS
Driven by an increasingly aging population and growing healthcare requirements from middle-class populations, life sciences in China is considered to be one of the most promising industries by both employers and employees alike.

The life sciences talent market in China will continue to benefit from significant investments that are being made into the country's innovative pharmaceutical industry. However, new regulations are expected to introduce an amount of uncertainty and challenges in the Chinese pharmaceutical market. Consequently, 2020 is likely to see high demand for market access and regulatory/government affairs experts. Such candidates can expect more than the average pay scale, particularly those with experience in new drug applications in both domestic and overseas markets like the U.S.

LOCAL AND FOREIGN COMPANIES IN FIERCE COMPETITION FOR LOCAL SPECIALIST TALENT
There has been more investment in fields like oncology, rare diseases and chronic diseases, alongside cutting-edge technology like NGS (next generation sequencing), CART (cardiac resynchronisation therapy) and cell therapies. Roles in specific functions like biomarker scientists, clinical research physicians and medical advisors are in huge demand and can command up to 15 per cent increments to encourage retention. There is also fierce competition between MNCs and domestic companies to attract such candidates in the market. This competition has been further aggravated by an increasing number of Chinese talent that is moving out to take bigger roles in other parts of the Asian region.

HONG KONG SAR
COMPANIES WILL HIRE SALES AND MARKETING PROFESSIONALS TO BOLSTER EXPANSION
The medical device market is expected to continue hiring across all functions, while the pharmaceutical market will likely remain stable in its recruitment needs. Considering the fierce market competition currently, companies tend to hire more field-based sales and marketing professionals who can help them secure more market share. Many medical device companies in particular are still in early stages of expansion and are thus more open to candidates with transferable skills from pharmaceutical companies and healthcare providers.

MEDICAL AFFAIRS, REGULATORY AFFAIRS & CLINICAL PROFESSIONALS IN HIGH DEMAND
In the technical and scientific category, there is a high demand for medical affairs and clinical professionals across all levels that is expected to continue this year. More openings for technical engineers will be expected from healthcare distributors as the market becomes more competitive with the availability of better device maintenance service packages at lower costs than device manufacturers. Regulatory affairs skill sets will also be in demand with growth in salaries expected for mid-level candidates.

BIOTECH STARTUPS LIKELY TO TRIGGER MORE POTENTIAL BUSINESS
Ongoing government-funded projects in biotech and life sciences innovation are likely to cause a high volume of hiring for R&D scientists with strong academic qualifications. Diagnostics and life sciences medical device companies will also benefit from the growth of biotech start-ups, which will create an ecosystem that can trigger more potential business leads. Sales & marketing talent in this area are likely to be required at a later stage.

JAPAN
REGULATORY CHANGES, AGING SOCIETY AND COST PRESSURES DRIVE R&D STRATEGY
Alongside adapting the nation-wide drive to allow more flexibility in the workforce, this year’s focus for Japan’s life sciences industry will likely be around R&D in oncology, rare diseases, gene therapy and RNA related therapies. This is partly due to changes in the Japanese regulatory landscape around facilitating approvals for orphan drugs, but also due to the ongoing context of an ageing society that has put pressure on companies to perform at lower costs.

To justify the cost effectiveness of their treatments, companies will need to continue hiring health technology assessment (HTA) and pricing specialists, as well as real world evidence (RWE) generation specialists and epidemiologists, to support health outcomes. The regulatory changes have also translated into a significant demand for regulatory affairs specialists.

FOREIGN INVESTMENT FURTHER FUELS THE GROWTH OF CONTRACT ORGANISATIONS
Japan remains an attractive market for foreign start-ups and small companies, especially in the medical devices and orphan drugs area. These companies are in turn relying on contract research organisations (CROs) already present in the country to start their operations. Consequently, there is a growing reliance on CROs or contract sales organisations (CSOs) in the sector for both pharmaceutical and medical device companies, as well as new CROs trying to penetrate the market.

In the clinical space, this translates into more pharmaceutical companies relying on CROs for their clinical trials, necessitating vendor
management roles like clinical trial managers (CTMs). Conversely, CROs are hiring clinical research associates (CRAs) with monitoring experience. These market factors have created a high demand in an area that is already severely short on candidates.

**EARLY RETIREMENT FOR MEDICAL REPRESENTATIVES & GROWTH OF OUTSOURCING RESULTS IN FEWER INHOUSE SALES ROLES; MSL HIRING ON THE DECLINE**

In the commercial area, pharmaceutical companies have been implementing early retirement programs for medical representatives, resulting in an abundance of experienced candidates on the market. Many established companies are replacing their sales teams with medical representatives from CSOs that have been aggressively hiring – a trend expected to continue in 2020.

In the medical area, while recent years saw a surge in hiring for medical science liaison (MSL) roles, the trend decelerated in 2019 and will continue to do so in 2020. Instead, more focus will be given to hiring experienced medical advisors. Bilingual PhD holders in specific therapeutic areas and medical doctors will be the most sought-after. The medical affairs area is still growing overall with yet again an increase in MSL hiring from CSOs.

**MALAYSIA**

**STRONG GROWTH EXPECTED WITHIN THE HEALTHCARE SECTOR**

With the Malaysian government’s recent announcement of allocating RM 30.6 billion to the healthcare industry, drastic improvements and improvements are expected within hospitals and healthcare facilities. These changes will not only apply to physical aspects and will most likely be seen in healthcare processes and systems across Malaysia. These changes, together with a mostly balanced supply and demand of both jobs and candidates, mean that both fresh and experienced candidates can now look forward to plenty of opportunities that are well-paid, provided they match the specialised and often heavily technical qualifications and knowledge required from them.

**PHARMA AND MEDICAL DEVICES COMPANIES SOURCE FRESH GRADS AT FAIRS AND SENIOR ROLES THROUGH REFERRALS**

Global MNCs in Malaysia will need to seize the opportunities that arise with the current repositioning of funds in the healthcare sectors. Workforce growth will be important, specifically in roles that deal directly with hospital and clinic channels. Seeing pharma and medical device companies at career fairs has also become a norm, where they set up booths to attract fresh graduates and management/graduate trainees. For more senior-level roles, life science companies rely more on internal referral programs.

This is optimistic news for young hopefuls in Malaysia looking to develop a career in life sciences, who also have a good chance of being selected for entry level roles like medical representatives or product specialists. While for more senior roles, this further emphasises the importance of networking, staying relevant amongst peers and being present at life science conferences and such.

**SINGAPORE**

**RIPPLE EFFECT OF MERGERS & ACQUISITIONS RESULTS IN THE CREATION OF NEW ROLES**

The effects of dramatic M&A activities within the pharmaceutical space trickled into the first half of 2019, leading more companies to focus on streamlining their workflows. This has resulted in the creation of new innovative roles, particularly within larger pharmaceutical giants. In 2020, we expect growth in recruitment activity within the pharmaceutical industry as the ripple effects settle down and companies shift their focus on innovation and growth.

**SINGAPORE MOVES TOWARDS ADVANCED MANUFACTURING; CANDIDATES ENCOURAGED TO UPSKILL**

Singapore’s medical device manufacturing industry is expected to continue growing despite the global economic slowdown, largely due to the growing demand for healthcare as well as increased government expenditure in the industry. Despite regulatory red tape and having a relatively small local market, Singapore remains a hub that will attract medical device manufacturers globally due to its vast talent pool, technological advancements and strong infrastructure like intellectual property laws. This complements the country’s strategic geographical location which serves as an excellent entry point into the Asian market around the region.

Moving into 2020, medical device players will transition to advanced manufacturing practices, driven by strong competition and the S$19 billion budget given by the country’s Research, Innovation and Enterprise (RIE) 2020 plan. For candidates, this would necessitate a focus on rigorous upskilling and training to remain relevant in an increasingly competitive market.

**AGEING POPULATION DRIVES INNOVATION IN HEALTHCARE**

The rapid development of technology in Singapore, combined with its increasingly ageing population, has resulted in medical device and healthcare companies pushing for innovative solutions to meet rising demands. We have already observed the normalisation of health IT solutions, such as wearable technology, throughout 2019 and expect there to be a greater demand for personalised healthcare and medicine in 2020. Despite the projected demand for an innovative workforce, the industry is currently facing a shrinking pool of talent. This will prompt more companies to conduct upskilling and training for current employees, but candidates with niche skill sets will still be highly sought after.

‘Companies in Singapore will be looking to address skill shortages in 2020 with upskilling and training.’
## LIFE SCIENCES

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**NOTES**
* Salaries are represented in local currencies
### LIFE SCIENCES

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**NOTES**

* Salaries are represented in local currencies.
## LIFE SCIENCES

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**NOTES**
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MANUFACTURING & OPERATIONS

CHINA

IMPACT OF GEOPOLITICS IN 2019 WILL CONTINUE INTO 2020

With no agreement in sight for the US-China tariff war, China’s ongoing transition to a consumption economy and the continuous increase of labor costs have left a strong impact on the strategy of industrial companies. The effects of these on hiring are likely to continue into 2020.

With cost-cutting coming to the forefront, industrial companies will continue moving their operations or even their headquarters to outside of tier one cities. The demand for production and engineering roles is expected to remain high, but delocalisation to tier two or three cities may result in decreased salaries. Many employees in these functions will have no choice but to relocate, or lose their current employer.

LOCAL COMPANIES AND CANDIDATES TAKE CENTRESTAGE

With the China-based export model now becoming obsolete, many companies are focusing on developing a commercial team. This has increased the demand for strong sales and marketing candidates who can bring revenue from China or the Asian region. R&D roles are also highly sought after across all industries, especially in pharmaceuticals, medical devices, electric vehicles or smart goods.

In these turbulent times, local companies have the chance to take a leading position owing to favourable domestic policies, high amounts of funding and their ability to make decisions quickly. More than ever, senior and mid-level candidates in all functions have the chance to make a real step up in their career, providing they can adapt to China’s local business climate.

JAPAN

INDUSTRIAL SECTORS SEE MAJOR TECHNOLOGY SHIFT; AUTOMOTIVE SECTOR IMPACTED BY TRADE WAR

The industry is seeing a major shift from mechanical technologies to automation. Companies that were originally focused on gasoline related products, for example, are now making significant investments in AI, robotics, electronics, e-mobility & connectivity. However, it is worth noting that many companies are still not making profits on these new technologies and some analysts have also forecasted negative results in the coming years. This has caused companies to be extra careful when hiring in these areas and conservative with their salary increases. But while salaries this year are likely to remain on par with those in 2019, they are still significantly higher than that of the average population.

The automotive sector has been increasingly facing headcount approval issues, as well as hiring freezes since early 2019. This may be partly due to the trade frictions between the US and China, with some companies adopting a “wait and see” attitude to their recruiting plans. Other industrial sectors have had a steady performance, with a high demand for project managers, application engineers, field service engineers, and research & development professionals.

AGEING POPULATION PUSHES EMPLOYERS TO HIRE FROM OVERSEAS; RELAX LANGUAGE REQUIREMENTS

The shift to newer technology has led to a significant mismatch and consequent gap between employer requirements and current candidate markets. When hiring for roles in new technologies, employers prefer hiring junior candidates; but according to statistics by the Japanese government, about 30 per cent of the country’s population is older than 65 years of age. The result is that such roles are left unfilled for more than a year on average.

To bridge this gap, companies are increasingly hiring qualified engineers from overseas and relaxing their requirements for Japanese language skills. However, candidates will still need conversational or business-level fluency in Japanese to be considered. Candidates with degrees in engineering from universities in Japan or with work experience in a Japanese company elsewhere in Asia will also have a strong advantage.

MALAYSIA

SALARIES IN 2020 WILL BE DICTATED BY MARKET TRENDS; STEADY GROWTH EXPECTED

2019 was an eventful year for the manufacturing & operations sector in Malaysia, with light manufacturing firms (particularly within the electrical and electronics industry), bearing much of the fall-out from the US-China trade war. The ongoing trend of health-conscious consumption has caused certain areas of demand within the FMCG industry to increase/decrease, while the energy sector has slowly picked up again with more demand from the manufacturing end.

Salaries will therefore vary across industries depending on these trends and the impact the current economy will have, but are expected to see year-on-year growth overall.

ELECTRICAL, ELECTRONICS AND ENERGY SECTOR EXPECTED TO PICK UP SIGNIFICANTLY

In 2020, we expect the electrical and electronic industry to pick up as compared to last year, including companies returning to full operations and taking up bigger hiring plans by the end of the year. Considering the global trend towards implementing artificial intelligence and 5G networks, we may see the semiconductor industry in Malaysia rise once again and become an industry to look out for. As for the energy sector, we anticipate job growth within manufacturing as demand increases, bringing with it a demand for more experts as well. Pay scales in this sector are generally more favourable than average.

LEADERSHIP & TECHNICAL SKILLS INCREASINGLY MORE VALUABLE THAN INDUSTRY KNOWLEDGE

An interesting trend being observed is the willingness of job seekers to move into different industries. For instance, candidates from the semiconductor industry are now securing opportunities in the energy sector; or chemical engineering candidates moving into the FMCG sector. Employers are also increasingly looking for skillsets like leadership capabilities and technical qualifications over industry knowledge alone. This trend will help effectively bridge skill gaps in the market while also creating potential for higher salary adjustments.

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MANUFACTURING & OPERATIONS
AUTOMOBILE

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The following supply chain management trends are expected to change manufacturing forever:

1. The visibility of supply chain
2. The rise of distributed manufacturing
3. The internet of things will greatly impact supply chain

Source: Jonathan Ong, Morgan McKinley, Singapore

NOTES
- Salaries are represented in local currencies
### MANUFACTURING & OPERATIONS

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### NOTES

* Salaries are represented in local currencies
## MANUFACTURING & OPERATIONS

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**NOTES**
- Salaries are represented in local currencies

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## Manufacturing & Operations

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### Notes

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### MANUFACTURING & OPERATIONS

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**Notes**
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## MANUFACTURING & OPERATIONS

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* Salaries are represented in local currencies
### MANUFACTURING & OPERATIONS

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### NOTES
- Salaries are represented in local currencies
Marketing & Digital

China

Hiring Trends from Last Two Years Expected to Continue in 2020

Marketing & digital remains one of the most key commercial functions for businesses in China, who are likely to maintain the same generous level of investment and talent budgeting for this department as previous years.

Much like the last two years, 2020 is likely to see companies invest more in digital and online marketing communications job functions like e-commerce and digital transformation as compared to offline marketing roles like events and corporate communications. Companies are increasingly choosing more digitalised methods that can replace older forms of communication, particularly for internal communication within big MNC’s.

Candidates with Data Management Experience Highly Sought After

There is also more focus on speeding up conversion processes and making tracking systems more transparent and data oriented. Digital media/marketing candidates with strong data or leads generation experience, as well as content management candidates with strong data knowledge are exceedingly rare in the market and can draw up to 20-30 per cent increases in their salary.

Expansion of Local Companies Will Result in New Headcount Creation

Local Chinese companies are gradually increasing their market share across both B2C and B2B manufacturing. This has resulted in a renewed importance on branding and digitalising business results for these companies, necessitating the creation of new headcount to drive initiatives. In MNC’s however, headcounts have been more stable and more replacement hiring has been observed instead of new roles being created.

Hong Kong SAR

Digital Marketing, Big Data Will Draw Higher Budgets in 2020

The digital marketing sector in Hong Kong enjoyed strong growth in 2019 as businesses continued to invest in technology to better engage with their customers. As more retail and financial market trends move from offline to online, many companies have significantly increased their digital marketing budgets as compared to traditional marketing spend. This means that companies increasingly believe that digital marketing is the way forward for better ROI. As technology continues to develop innovative ways to engage with audiences in Hong Kong, the drive towards digital marketing will continue to rise in 2020.

From a retail perspective, big data is key to the future of brand marketing as the amount of information gathered online on a daily basis can provide keen insights on how effective a campaign is. One of the major digital marketing trends in Hong Kong will continue to be the use of Key Opinion Leaders with analytics to support. The growing demand for analytics skills will also play a crucial role in identifying the best fit for a brand. This is especially the case when considering social monitoring and analysis as each social platform has its own dedicated marketing tools.

E-commerce Candidates in High Demand

In 2020, highly qualified digital marketers will remain in demand on employers’ priority list such as content managers, social media managers, e-commerce managers and SEO experts. There is still much room for growth in the Hong Kong e-commerce sector and the new direction for employers is to grow their digital and e-commerce headcounts by investing in building their own in-house digital teams.

Apart from this, demand for talent with knowledge of the Chinese e-commerce market will continue. Considering the explosive growth of the e-commerce sector in China, companies can therefore leverage on this advantage and make use of the cross-border e-commerce platforms to expand their businesses.

Virtual Banking

In the highly competitive financial sector, marketing activities are expected to remain active. Data driven marketing strategies will be key to engaging customers and enhancing their user experience. Both banks and insurance companies are expected to increasingly welcome marketing professionals with different industry experience.

With the advent of virtual banks continuing to rise, aggressive and comprehensive marketing campaigns will be needed to differentiate competitive brands. Marketing professionals from a start-up, mobile payment or payment gateway background will be in high demand. Such innovative candidates will impact businesses not only by developing go-to-market campaigns, but by promoting these new digital products to drive usage.

Japan

Robust Hiring Market Continues; Benefits Could Make or Break Candidate Decisions

The job market for marketing & digital professionals continues to be buoyant in Japan, with bilingual, qualified and experienced candidates frequently receiving attractive offers.

As one of the most candidate short markets in Japan, digital marketing candidates can expect higher salary increases of even over 17 per cent. Sign-on bonuses are also becoming increasingly common. Larger companies may require...
up to six months to find qualified and bilingual candidates for these roles.

When deciding between multiple offers, candidates are increasingly looking at benefits apart from high remuneration, such as flexible working style, opportunities to work from home, and over 20 days of leave, that can strongly impact their final decision.

DIGITAL AND PRODUCT MARKETING CANDIDATES MOST IN DEMAND

There is a strong demand for a range of digital marketing professionals including experts in search engine optimisation (SEO), customer relationship management (CRM), evaluative conditioning (EC) and digital advertising. This demand is apparent in organisations of all sizes and across industries, including consumer, retail, technology, manufacturing, financial services, and other service sectors. Hands-on experience in digital strategy and implementation is highly desired, as well as knowledge of analytical or automation tools like google analytics and Eloqua. Product marketing candidates are also rare in the market. Experience in Plan-Do-Check-Act (PDCA) modelling, as well as research & development is highly sought-after.

LARGER AND SMALLER COMPANIES PAYING ABOVE MARKET AVERAGE

Other fields like EC, online platforms, IT, robotic process automation (RPA) and AI are also hiring aggressively, and are now open to hiring qualified candidates with as little as twelve months experience in either advertising or digital agencies. While larger companies tend to offer packages that are significantly above market average, smaller online platforms are now also trying to compete with more attractive salaries.

SPONSORSHIP MARKETING ON THE RISE

Sports sponsorship and sales promotions jobs will also be abundant in 2020. A number of companies are starting to hire event professional, sponsorship experts and branding professionals, both for permanent and contractor roles. Bilingual skills will be mandatory for such roles due to their close relation with inbound tourism.

MALAYSIA

DEMAND FOR CREATIVE PROFESSIONALS AND TRADITIONAL MARKETERS EXPECTED TO GROW STRATEGICALLY

As marketing in Malaysia continues to progress, business leaders are expected to significantly grow their teams and strategically position their hiring to remain ahead of the competition from other regions. The top skills in demand fall within the areas of content creation, branding strategies and consumer data marketing. However, more companies are realising the importance of collecting data, and that their ability to drive market growth hinges on the depth of their ability to translate consumer insights and branding initiatives into effective action. These insights will impact budgets allocated for a variety of marketing roles, increasing the overall range on salaries based on how they now value these professionals as compared to previous years.

DIGITAL MARKETING CANDIDATES COMMAND THE HIGHEST SALARIES

The positive growth in marketing hires within retail, FMCG, telecommunication and manufacturing act as an underlying statement that the valuation of marketing professionals is on the rise, giving job seekers more confidence in their salary expectations. However, the demand for tech-savvy marketing professionals seems to outweigh the supply of those equipped with skills of the future. As a result, candidates working in the areas of CRM, campaign analysis and marketing operations will see demand for their skills rising, leading to broader salary ranges.

On the other hand, the sector is seeing an intensified demand for candidates with knowledge in content strategising, creative campaigns and search engine optimisation. These skills will allow marketing professionals to leverage on digital channels and improve traffic, alongside a host of data related activities that are gaining mounting importance. The amount of investment poured into the online and digital segment has skyrocketed and is unlikely to slow down in 2020. This will likely lead to inflated salaries for digital professionals in the year to come.

SINGAPORE

SINGAPORE STILL A GO-TO ASIA HUB FOR EXPANDING BUSINESSES

As more businesses relocate their headquarters to Singapore, 2020 will likely see an influx of specialist roles across sales and business development, stemming primarily from the tech sector. This will result in a strong need for digital and social marketers who can help drive sales through brand enrichment. In 2019, there was a special focus on sourcing on-ground communications professionals in such organisations, but with additional skillset requirements of running digital marketing campaigns - which is unusual amongst traditional public relations professionals.

DIGITAL, PR AND INTEGRATED MARKETING AGENCIES STILL NEEDED IN THE MARKET

Marketing and PR agencies continue to be widespread in Singapore, with a number of new boutique agencies specialising in video, UI/UX and social now coming up all over the country. Such agencies offer a consultative service alongside technical aspects that organisations of all sizes, from SMEs to MNCs, still require as strategic digital insight.

Conversely, these agencies are operating amidst a severe talent shortage while also struggling with retention as they often lose employees to in-house roles elsewhere. Considering the tight margins and long working hours that have become the norm, there is often little incentive for young employees to stay in companies that offer lower bonuses and weak pay structures. The need for agencies will likely be a long-term one, prompting employers to examine their pay structures and working hours to keep up standards of delivery and maintain industry growth.

CANDIDATES WITH DIGITAL KNOWLEDGE WILL HAVE A SIGNIFICANT MARKET ADVANTAGE

E-commerce businesses like Lazada, Shopee and Grab have moved from the start-up category to mid-market, considering the huge demand for their services in Singapore and the region. Continuing forward from 2017 and 2019, e-commerce related roles are still in huge demand and particularly for candidates who understand content and how to connect with a customer throughout their journey. Targeted advertisements are increasingly common, alongside a constant influx of marketing promotions and collateral powered by tools like Salesforce. Candidates with knowledge of such software will carry a significant advance when applying for roles in tech and ecommerce, as well as increasingly digital traditional B2B companies.

Singapore along with Australia are considered to be two countries in APAC whose organisations are most ‘data ready’.

Source: Campaign Asia

SALARY INFORMATION: MARKETING & DIGITAL
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<table>
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**NOTES**

* Salaries are represented in local currencies.
# MARKETING & DIGITAL

## MARKETING - COMMUNICATIONS

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<tr>
<th></th>
<th>Marketing Communications Manager</th>
<th>Public Relations/Communications Manager</th>
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## DIGITAL - MARKETING

<table>
<thead>
<tr>
<th></th>
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<th>Head of eCommerce</th>
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## DIGITAL - CUSTOMER EXPERIENCE

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<th>Manager</th>
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## DIGITAL - TRANSFORMATION & ANALYTICS

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<tr>
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<th>Web Analytics Manager</th>
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**NOTES**
- Salaries are represented in local currencies
OFFICE PROFESSIONALS

CHINA

DIGITAL TRANSFORMATION DRIVES BUSINESS SUPPORT FUNCTIONS

The ongoing digital transformation of both domestic and foreign enterprises has resulted in an increased demand for business support roles, a trend that is likely to continue into 2020. As there are more domestic executives not only in local companies but also in MNCs, business acumen has become a more important skill set than administrative support – particularly in start-up environments. The ability to influence key stakeholders will be an added advantage for potential candidates, alongside strategic thinking and analytical skills.

EMPLOYERS PLACE MORE EMPHASIS ON SOFT SKILLS

Beyond fundamental technical skills, soft skills are playing a more crucial role in selecting office professionals, particularly for executive assistant roles. The ability to listen and resolve conflict in an interpersonal and dynamic working environment can strongly contribute to an executive’s vision and strategy, alongside positively impacting every aspect of career development.

EMPLOYERS INCREASINGLY PREFER JUNIOR CANDIDATES

An interesting trend being observed is the preference for hiring entry-level candidates with good educational backgrounds into office professional roles in China. This is primarily because employers increasingly want candidates who are good at English, with overseas experience, and who are fast-learning and ambitious. Another reason is costs, as potential candidates require relatively low salaries when compared to those with more experience.

BETTER ROLES AND EMPLOYER BRANDING COULD HELP ATTRACT THE RIGHT TALENT

Junior candidates have been long considered to focusing on their long-term career development which ultimately, impacts their outlook when accepting an offer. They are also more competitive and pay more attention to the content of the role, including going beyond traditional office professional duties. Better employer branding and creative role profiles could thus help attract more junior professionals.

HONG KONG SAR

MORE BILINGUAL AND TRILINGUAL TALENT NEEDED

While the need for English, Cantonese and Mandarin language skills in Hong Kong is far from a new trend, the demand for professionals with strong language and communication skills is expected to rise in 2020. This is due to an increasing need for coordination work across the region and the threat of basic clerical work being replaced by technology.

EMPLOYERS SEEK TECHNICAL SKILLS AND AGILITY TO ADAPT

As the proliferation of technological advancement continues, more companies are gradually lowering their demand for clerical support in the long run. Office professionals are now expected to be more proficient in the use of various IT systems when supporting the respective business units such as procurement, human resources, finance etc. They are also expected to be agile and open to system upgrades and automation, as well as be more equipped with knowledge in administration policies and procedures.

COMMERCIAL ACUMEN WILL GIVE CANDIDATES A SIGNIFICANT ADVANTAGE

As more Chinese corporates expand into the Hong Kong market, hiring trends and the skills required from executive assistants are likely to be impacted. While secretarial support and skills are still much needed, the ability to support the business as well as commercial understanding has also become crucial. Skills or a background in finance, business development and project management would give candidates a significant advantage and make them more likely to be selected for “right-hand man” executive assistant positions. Such roles are typically better compensated as well.

JAPAN

HYBRID ROLES ON THE RISE; BUDGETS RISE TO MATCH EXPECTATIONS

There has been a continuous increase in demand for hybrid roles such as executive assistants who handle both secretarial and office management duties, and who require both flexibility and strong motivation. As either relevant experience or transferrable skills are desired, companies tend to have flexible budgets that can accommodate the expectations of qualified candidates. The strong demand for bilingual candidates is expected to continue into 2020, especially within global companies who face Japanese clients, as they require their executive assistants to have proficient business manner in Japanese.

BILINGUAL CUSTOMER SERVICE ROLES EXPECTED TO DOUBLE OVER THE NEXT YEAR

With the ongoing digitalisation trend and the upcoming Tokyo Olympics 2020, an increased demand for bilingual customer service professions is expected to accommodate both traditional Japanese consumers and the foreign market. We predict that staff and managerial positions for call centers and customer service teams will double over the next year. Considering the ongoing shortage of bilingual call center managers and
customer service managers who are also experienced in business improvement and people management skills, salaries are expected to continually increase depending on the years of experience.

**MORE OPPORTUNITIES FOR BILINGUAL OFFICE MANAGERS AND EXECUTIVE ASSISTANTS EXPECTED**

There is an increase in demand for bilingual office managers, both as replacement and new hires at growing companies looking to centralise or control their administrative department better. There is also an increase in demand for senior executive assistants at various organisations such as Integrated Resorts companies, sports marketing firms and hospitality providers. With companies who are now fully licensed to operate in Japan, significant increases in company size are expected and in due course, higher demands for bilingual profiles as well as higher salaries.

**CONTRACT HIRING ON THE RISE; SALARY RISES EXPECTED**

Salaries for non-permanent professionals in most office professional functions are steadily increasing, especially bilingual contractors/temporary workers who are a valuable workforce for foreign companies in Tokyo. This trend is likely to continue as overseas companies continue to merge with or acquire local companies. The upcoming 2020 Olympics will also see a rise in demand for temporary interpreters and translators, whose flexibility will serve as ideal to weather the sudden demand.

**SINGAPORE**

**HYBRID ROLES COME TO THE FOREFRONT IN 2020**

A significant trend that became more apparent towards the end of 2019 is the demand for hybrid administrative support professionals. This trend is expected to continue across 2020 as more companies are now focusing their hiring on executive assistants (EAs) who can also perform office administration duties. Traditionally, a senior EA who supports C-level and upper management would only provide support to their executive. However, there is an increasing demand for EAs to be capable and willing to take on more than this remit. This can also be seen in administrative support roles that are increasingly including duties related to accounting, marketing, HR, client services, operations or even a combination of these.

Overall, the hybrid trend has alleviated pressures on having multiple headcount for support candidates in each team or department. On the other hand, it has created a need for higher calibre candidates who have higher salary expectations – which clients are happy to match.

**HIRING REMAINS STEADY ACROSS CORPORATE INDUSTRIES**

On the whole, demand for all levels of support staff will remain steady in 2020 across more corporate industries such as banking and financial services, pharma and FMCG. The first quarter of 2020 will be busy following bonus payouts, which is always a time of movement in the market.

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### SALARY INFORMATION: OFFICE PROFESSIONALS

<table>
<thead>
<tr>
<th>Administration</th>
<th>Administration Assistant (6-12 mths)</th>
<th>Administration Assistant (12+ mths)</th>
<th>Project Admin Assistant (3+ yrs)</th>
<th>Office Manager</th>
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<table>
<thead>
<tr>
<th>Admin/Specialists</th>
<th>Data Entry Operator</th>
<th>Sales Coordinator</th>
<th>Records Officer</th>
<th>Medical Secretary</th>
<th>Translator</th>
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**NOTES**

* Salaries are represented in local currencies

‘Salaries in Japan will continue to increase for non-permanent professionals across most office professional functions in 2020.’
### OFFICE PROFESSIONALS

#### RECEPTION

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<thead>
<tr>
<th>Country</th>
<th>Receptionist (up to 12 mths)</th>
<th>Receptionist (12+ mths)</th>
<th>Receptionist/ Admin Assistant (12+ mths)</th>
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#### SECRETARIAL

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<th>Secretary (12+ mths)</th>
<th>Team Secretary (3+ yrs)</th>
<th>Personal Assistant/ Team Assistant</th>
<th>Executive Assistant (for 1 person)</th>
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#### LEGAL SUPPORT

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#### BANKING & FINANCE SUPPORT

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#### PROPERTY & CONSTRUCTION SUPPORT

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<th>Site Secretary/ Administrator</th>
<th>Facilities Administrator</th>
<th>Contracts Administrator (Residential)</th>
<th>Client Liaison (Residential)</th>
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#### CUSTOMER SERVICE/CALL CENTRE

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<tr>
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<th>Call Centre Manager</th>
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**NOTES**

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US-CHINA TRADE WAR ACCELERATES MAJOR DECLINE IN TRADITIONAL SUPPLY CHAIN ROLES

For supply chain businesses, the ambitious ‘Made in China 2025’ scheme launched by the Chinese government in 2015 has continued to open up requirements for a new range of professionals. The initiative aims to move production in the country away from traditional outputs such as fashion items and phones, and towards new high-tech industries such as quantum computing and self-driving cars.

The ongoing US-China trade war has only accelerated these efforts, resulting in the massive decline of traditional supply chain and procurement roles in the market. Instead, there has been a rise in preference for candidates with sourcing experience in Southeast Asian countries. Government subsidies have also allowed organisations to make heavy investment in research and development. These changes have created a new demand for professionals in these functions and who can also guide the industry through this period of transformation.

Roles like demand planners, supply chain analysts and logistics analysts are highly sought after as they can assist companies in moving away from manual processes and towards automation that can serve larger scales and lower production costs.

CANDIDATES VALUE STABILITY OVER PAY

While the changes within the industry are rapid, pay packages are failing to keep pace with those of IT and e-commerce businesses that are also looking for similar talent. The turbulent climate has also caused candidates to become more cautious when considering a job change. Instead of looking for an immediate big jump in salary, candidates now place higher value on job security, stability and long-term career development.

HONG KONG SAR

IMPACT OF TRADE WAR FELT IN ALL ASPECTS

The impact of the US-China trade war and the resulting uncertainty was actualised in 2019, with Hong Kong’s procurement & supply chain job market impacted in terms of salary, job flows and turnover rate.

PROCUREMENT PROFESSIONALS IN DEMAND TO SUPPORT COST CONTROL

Due to the growing pressure and need for cost control, the demand for highly skilled procurement and purchasing professionals has increased, consequently driving up salaries to higher than years past, particularly for procurement managers. Ideal candidates for such roles are expected to have experience in third party risk management, global supplier management and the ability to identify costs down to BOM (bill of materials) level.

JUNIOR CANDIDATES WANTED BUT IN SHORT SUPPLY

For junior supply chain professionals, hiring demand has remained stable although the supply of junior candidates has been dropping on a yearly basis. This has pushed up salaries for these roles, particularly for order fulfilment specialists and logistics specialists who are in high demand.

CAUTIOUS HIRING RESULTS IN PROLONGED RECRUITMENT PROCESS

From an employer point of view, hiring demands remains strong but recruitment processes are being prolonged due to the cost pressure associated with additional headcount. This means ensuring that each candidate is a near-perfect fit before making an offer. On the candidate side, motivations for switching jobs have evolved. Previously, candidates had a strong desire for new challenges, but given the current political climate, candidates now prize stability and long-term career growth.

JAPAN

ROBUST JOB MARKET LEADS TO COMPETITIVE MARKET; SAP & TRANSFORMATION IN DEMAND

2019 saw a rich influx of new companies and jobs within the supply chain field, leading companies to raise salaries, offer more employee benefits and map out career progression plans in an effort to attract the right talent. The ongoing talent shortage has also led companies to be more open to non-Japanese native candidates from diverse backgrounds. However, fluency in written and spoken Japanese is still a minimum requirement which has limited the number of eligible international candidates. We expect this competition for talent to continue well into 2020.

The rise of AI, robotics and automation technologies has also made it increasingly mandatory for supply chain candidates to be well versed in software like SAP. Candidates with SAP knowledge as well as project management experience in supply chain transformation are among the most highly sought-after in the market.

PROCUREMENT, PLANNING AND WAREHOUSE AUTOMATION TO REMAIN KEY AREAS FOR HIRING

Japan’s shrinking population and market has resulted in companies struggling to increase their pure sales revenues. To counter this, more companies are focusing on cutting costs and increasing revenue margins. This has brought the procurement function into focus and consequently, higher demand and salaries for procurement professionals. This emphasis on cost reduction will likely continue into 2020.

Other key areas of demand include planning (including demand, supply, material, and production), and warehouse automation. Both areas are seeing a strong shortage of candidates which, apart from driving up salaries, has also led to employers hiring junior candidates and training them internally.
TAKING LOCAL PROCUREMENT TO GLOBAL STANDARDS: INDIRECT PROCUREMENT ROLES & CANDIDATES HIGHLY SOUGHT-AFTER

Upgrading local procurement capabilities to global standards emerged as a major industry trend in 2019. Previously, procurement activities were managed by a company’s global or regional team but there has been a recent move to localise this function and make it more competitive. This had a very positive impact on the market, as procurement experts now have access to completely new job opportunities. An ideal candidate for such roles would be an entry-level Japanese native with high fluency in English and with experience in procurement.

Indirect procurement candidates with strong experience in multiple categories are also in high demand. This area is relatively new in Japan and has seen a recent surge in jobs on the market. However, it remains a significant challenge to find candidates that fit the requirements of such roles, which will continue to drive up salaries. Direct procurement candidates are also increasingly keen to move to indirect procurement roles.

MALAYSIA

DIGITAL TRANSFORMATION & AUTOMATION TO DRIVE INDUSTRY CHANGE

2019 saw consistent demand and growth for supply chain professionals as more centralised manufacturing & supply chain hubs, as well as shared service centres, were set up in the region. Many organisations have also been working on restructuring and digital transformation to further improve and optimise their resources and processes. Emerging technology and automation have been driving more integrated planning and business intelligence capabilities, enabling organisations to better streamline their procurement, planning, logistics and warehouse functions.

In terms of remuneration, organisations are expected to be more open and ready to review their compensation and benefits based on the changing needs of the functions. This is especially the case for high-calibre professionals with a proven track record that demonstrates their ability to add long-term value to a business.

STAKEHOLDER AND CHANGE MANAGEMENT IN FOCUS FOR SENIOR ROLES

Leaders in the end-to-end supply chain function will be expected to be well-equipped with strong hands-on management as well as international stakeholder management capabilities. These are increasingly needed to keep pace with global standards and bridge discrepancies within the function. Supply chain leaders in the manufacturing & logistics sector will also need to demonstrate their readiness for change and agility, presenting themselves as an integral function of an organisation that will drive P&L, business transformation, cost-savings and high-level decision making beyond managing day-to-day operations.

DEMAND PLANNING, CATEGORY MANAGEMENT IN HIGH DEMAND

Many key players in the market are now seeking candidates within the demand planning function, in which knowledge and skills in forecasting, analysis, modelling and stakeholder’s management are emphasised. Demand planners will be expected to work closely with the commercial teams and be involved in customer management to drive greater accuracy and service delivery. There is also an increasing need for logistics professionals with control tower experience who can facilitate real-time delivery tracking and enable greater efficiency and visibility. For procurement functions, specialists in category management are highly sought after in most international companies for their ability to optimise spend. Exposure beyond Asia Pacific, such as in the Middle East or Africa, are increasing in demand as well.

SINGAPORE

SINGAPORE REMAINS ASIA HUB AMIDST SIGNS OF INDUSTRY SLOWDOWN

Recognised as one of the world’s key hubs for logistics, Singapore has gained worldwide acclaim for its port infrastructure, time-efficient customs and outstanding connectivity. Being the distribution destination of choice for many existing companies has given Singapore not only an economic edge, but has also generated a multitude of logistics jobs.

But despite this, there have been signs that the supply chain market is slowing down such as companies moving their supply chain and procurement teams out of Singapore. Companies are now either moving towards a centralised team in their headquarters or stationing them in countries with lower operating costs. Considering this, employers are unlikely to have big salaries on offer for lateral moves, which will require potential candidates to think carefully about their next move. It has become more important now for candidates to focus on gaining cross functional or cross category experience and ensuring they find the right culture fit, rather than only expecting a significant salary increment.

GROWTH OF E-COMMERCE WILL CONTINUE POSITIVE IMPACT ON DISTRIBUTION & LOGISTICS

Singapore has become increasingly popular with e-commerce players looking to establish their footprint when entering the Asia Pacific region. The resulting growth of e-commerce has had an accrual spill over to the distribution and logistics sector in Singapore. One directly impacted area that has enjoyed continued growth is that of online delivery. Therefore, candidates who are proficient in smart and automated warehouses, as well as modern logistics, have found themselves to be in high demand.

PROCUREMENT MOVES TOWARDS BEING A STRATEGIC AND DIGITAL FUNCTION

The world of procurement has undergone tremendous change in the last few years, owing largely to the rise of digital technologies. Most companies are now moving towards building a talent pool that can embrace digital technology and use it to achieve greater cost savings and develop a strategic edge. Thus, for procurement professionals, it has become vital to acquire critical digital skills if they are to succeed and stay relevant in the market.

Other recent trends observed include the movement of indirect spending into a higher priority, as well as procurement gaining more strategic importance as compared to conventional purchasing.
## PROCUREMENT & SUPPLY CHAIN

### PROCUREMENT

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<tr>
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### SUPPLY CHAIN

#### WAREHOUSING/DISTRIBUTION

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**NOTES**

- Salaries are represented in local currencies.
## PROCUREMENT & SUPPLY CHAIN

### SUPPLY CHAIN

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### NOTES

- Salaries are represented in local currencies
**PROPERTY**

**CHINA**

**TRADE WAR SLOWS DOWN PROPERTY INVESTMENT; ORGANISATIONS AND CANDIDATES IMPACTED**

The continuous escalation of the US-China trade war contributed to slower overall investment in the Chinese real estate market in 2019. Additionally, real estate enterprises are also more difficult to finance due to continuous regulation and government control. The residential market was most impacted by these, with some small and medium-sized enterprises facing financial difficulties and even bankruptcy.

Candidate expectations of salary are expected to become more rational as an abundance of candidates in the market has discouraged job-hopping. We have also observed candidates willing to take salary cuts for exceptional platforms and roles.

**MARKET CHANGES BRING ASSET OPERATIONS TO THE FOREFRONT**

In the sector, the market has changed from an incremental market to a stock market and the ability to operate assets has become a new strategic focus for current housing companies. Foreign funds also continue to be active and make frequent acquisitions. Commercial and retail assets in tier-one cities remain the most in demand for investors, alongside alternative asset investments such as logistics and data centres.

In 2020, the commercial real estate sector is expected to continue improving its asset operation capabilities. As a result, candidates with excellent operational and asset management capabilities will be sought after. Logistics real estate is also expected to remain in the investment spotlight, bringing with it a demand for logistics and industrial investment candidates.

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**JAPAN**

**BILINGUAL CANDIDATES WITH PROJECT MANAGEMENT EXPERIENCE IN HIGH DEMAND**

In the corporate real estate and construction sectors, we have observed a continued interest within companies to hire candidates with construction project management (PM) experience. The majority of these hires are taking place in the outsourced/consulting sector, with a focus on candidates with PM experience in office fit-out work and space planning. Such candidates also require bilingual fluency in English and Japanese, as hiring companies tend to be large, international corporations with operations in Japan. This trend is expected to continue into 2020 and salary ranges for candidates who fit this profile are likely to remain competitive due to demand continuing to outstrip supply.

There remains a shortage of bilingual construction PMs in Japan who also have experience in working with international companies and using related software like AutoCAD and/or Vectorworks. This lack of supply will likely result in competitive salary levels in 2020.

**MORE OPPORTUNITIES MAY ARISE FOR FACILITY MANAGERS**

While it is currently still early to accurately predict, there may be scope for growth in the opportunities available to experienced facility managers (FM) in the coming year. Traditionally, the property sector has been slow to recognise the difference between the lower technical requirements of office management and general affairs positions, when compared to more strategic, senior level facility management and corporate real estate roles. But there are signs that this perception may be changing in the market, although such predictions have been proven false in the past.

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It was reported in October 2019 that China’s office market saw the highest vacancy rate in a decade.

Source: The Straits Times
### PROPERTY

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<tr>
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<th>Manager (5-10 yrs)</th>
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<th>Facilities Mgr - Soft Services (2-5 yrs)</th>
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### PROPERTY - CLIENT SIDE

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SALES

CHINA
TRADITIONAL SALES, E-COMMERCE SALES ROLES REMAIN STABLE
Despite the global economic slowdown and market complexities, the last year saw no significant changes in the traditional sales job market in China. However, e-commerce has continued to steadily climb in its role as one of the most important channels for merchants in China, particularly for the consumer goods industry. Hiring in this space has also remained healthy.

SALARIES FOR E-COMMERCE PROFESSIONALS EXPECTED TO MARKET CORRECT
Unlike the e-commerce boom in 2019, which saw lucrative salaries and increases, 2020 will likely see salaries corrected by the market and pay increases becoming smaller. Now that e-commerce platforms and businesses are more established, companies are less willing to pay premium for relevant candidates who are now more easily found in the market.

NEW RETAIL EXPECTED TO DRIVE HIRING IN 2020
In 2020, “New Retail” is expected to be a key driver in the sales recruitment market. New retail refers to the integration, or interlinking, of online and offline shopping using modern technologies, data and customer engagement techniques, such as automated retail stores and social e-commerce on social network platforms. Budgets in 2020 will likely be geared towards attracting good new retail candidates with experience in the field or with the relevant technical knowledge needed. As the industry is relatively new, a shortage of sales professionals familiar with this new sales model is expected. As a consequence, salaries and benefits will be much higher for such candidates, as compared to those with traditional sales or e-commerce experience.

HONG KONG SAR
E-COMMERCE AND DIGITAL SALES POSITIONS MOST IN DEMAND
IT solutions and e-commerce skillsets are expected to be high in demand for the coming year. This is driven by a combination of market conditions, consumer preferences and Hong Kong’s current economic conditions. With security and privacy becoming important issues across organisations, IT solutions are geared for high demand, while rising real estate costs and a growing preference for online shopping has given more prominence to e-commerce solutions. These will likely lend to a growing need for specialised sales professionals, especially for IT solutions in large corporates.

Another sector that is expected to grow in the coming year is digital media, specifically companies involved in online selling and advertising campaigns. Salespersons with knowledge of this industry will be in high demand.

As e-commerce and digital sales are relatively new platforms with an equally small talent pool, specialists in this area can expect competitive salaries and increases between 10-15 per cent.

NEED FOR SALES ENGINEERS REMAINS STEADY
Sales Engineers will likely be in steady demand as the construction sector is still in high demand across Hong Kong. As many multinational professional services firms still have their headquarters in Hong Kong, regional and local demand for such talent is expected to be consistent over the next year.

CONSUMER INDUSTRIES SEE SLOWDOWN AMIDST COSTCUTTING
Companies in the large consumer goods sector have been freezing headcounts at general sales management levels. With greater cost controls measures in place, mid-management is expected to take up the role of general sales.

Within consumer industries, many companies are relocating their regional hubs from Hong Kong to Singapore or Shanghai. This is primarily a cost-cutting move as well as a way to escape the growing talent shortage in Hong Kong.

JAPAN
HIRING AT A HIGH BUT BILINGUAL CANDIDATES IN SHORT SUPPLY
Continuous growth is expected in the Japan sales market, particularly within the tech sector.

However, there remains a significant gap between opportunity demands and available candidates. Most companies are actively and aggressively hiring headcounts for sales but prefer native Japanese talent with English capability – a pool of talent that remains scarce in Japan.

TECH-BASED SALES FUEL A COMPETITIVE HIRING MARKET
Considering the ad-tech boom last year, this coming year is expected to see an even higher demand for country managers, account executives and business development managers. As bilingual candidates with international exposure or experience are most suited for these roles, but also exceedingly rare in the market, hiring has been competitive which has also impacted offers by encouraging higher salaries.
‘HUNTER’ CANDIDATES MOST WANTED FOR IT SALES

As major IT companies launch their new artificial intelligence (AI) or robotic process automation products, the demand for sales professionals with a “hunter” profile, or the ability to go out and sell these new technology products within financial, manufacturing, and retail sectors, has been gradually increasing. This is particularly evident as more companies look to recruit candidates from their competitors and offer significantly higher compensation and flexible working conditions as incentive.

CONSUMER SECTORS REMAIN HEALTHY

In consumer sectors like FMCG, the market is expected to remain stable with various mid-senior level sales roles available. Bilingual candidates with strong sales background and an excellent network in retail chains and convenient stores background are in high demand.

MALAYSIA

ROBUST GDP WILL SUPPORT A HEALTHY SALES JOB MARKET

With Malaysia’s GDP sustaining a healthy growth of 4-5% YoY, the sales job market has remained active with a steady stream of new roles. This sustained growth, which is above the world average of 3.5% for 2019, has been reflected in the small but significant increases in salaries within sales functions. This is especially the case within the technology industry, and more so for emerging technologies like IoT, AI and data analytics. Fast growing tech companies are willing to pay slightly more for excellent profiles, or the ability to go out and sell these new technology products within retail chains and convenient stores background.

REGионаl hub status to drive malaysian sales roles

There has been an increase in the number of creative and media companies setting up shop in Malaysia due to low setup costs and high market demand. This has led to a spike in country manager roles and salaries as compared to last year, especially in conjunction with the growth in the number of technology companies now present in Malaysia.

In Southeast Asia, Malaysia’s reputation of being a fast-growing ‘hub’ for heavy, chemical and automotive industries has resulted in the selection of more Malaysian talent at regional headquarters. This has driven up the demand for regional sales roles that are increasingly being based in Malaysia. Being a developed market in the region with low employment costs and a large and multilingual population will prove to be key drivers for growth in Malaysia’s sales job market.

Singapore

Retail sector will drive need for regional business Development professionals

The FMCG and retail sector is expected to remain slow throughout 2020, bringing with it hiring requirements for strong business developers with regional experience, as companies push for regional business.

Within F&B retail, companies are increasingly in need of experienced operational candidates who can help them develop their business. Many companies in this sector have grown dramatically over the past few years and are now expanding their outlets across Asia, providing many opportunities for sales professionals.

Tech sales expected to boom amidst global 5G rollout

The number of global technology giants that have set up R&D centres in Singapore has resulted in an abundance of jobs that will likely continue over the next few years. This will be further compounded by the increasing number of technology start-ups entering the Singapore market.

The future of IT infrastructure businesses remains promising, considering the rollout of 5G networks around the world. Singapore has welcomed global and local companies to setup their businesses and trials innovative 5G mobile network use cases in sectors like automotive, smart cities, industrial IoT and healthcare. As a result, there will be a growing demand for technology sales roles that can cater to technology companies that will be introducing and integrating their new innovations with enterprise companies. We expect to see more junior to mid-level sales management roles come into the market in 2020.

Oil & Gas, Marine & offshore, Manufacturing sectors most active for industrial sales

Currently, the automotive, chemicals, construction industry are slower, while areas like aerospace, logistics, oil & gas, marine & offshore and manufacturing have become more active. With the recent rise in oil prices, we have observed more mid-senior positions like sales director, business development director and general manager roles come onto the market from the oil & gas and marine & offshore sectors.

We anticipate that candidates across all sectors in the industrial space, particularly within manufacturing and with automation experience will be highly attractive to industrial employers in 2020.

‘Retail organisations across Malaysia have cut down on human capital costs by promoting internal employees to senior positions.’
## Sales

<table>
<thead>
<tr>
<th>Retail</th>
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RECOMMENDATIONS FOR EMPLOYERS

TO ATTRACT THE BEST IN MARKET, YOU MUST OFFER THE BEST IN MARKET

Owing to the economic slowdown, it could be expected that job security would move higher on a candidate’s list of priorities when looking for a new job. But this is not the case — our research shows that salary or benefit packages are still the number one priority, followed by career progression and taking up new challenges. Conversely, companies have shown a steady tightening when it comes to increments and bonuses. But offering job security in a tight market alone is not going to be enough to attract the best talent; employers are advised to not be motivated by fear and value the right talent when it comes to them. Our research shows that skill gaps would most impact productivity, sales and innovation – which would cost far more in the long run. Career progression is equally important, and employers who cannot provide vertical movement plans for high achieving talent could consider internal transfers as the majority of candidates (66 per cent) are willing to moving abroad for a new job with their current or new employer.

TO RETAIN THE BEST IN THE MARKET, TRY CULTIVATING A FLEXIBLE ENVIRONMENT

For the fourth year in a row, candidates voted work-life balance as the number one reason why they are happy with their current employer, followed by salary or benefit package, and management style and company culture. However, only 49 per cent of employees thought their work-life balance was good or very good, with others falling into the average (35 per cent), and poor/very poor (16 per cent) categories. Work-life balance can be greatly augmented by flexible working options, but a surprising majority of employees do not use any flexible working options (46 per cent). 37 per cent of organisations offered home or remote working options, as well as ‘flexi-time’ working outside of core hours. But once again, a surprising 29 per cent offered no options at all. Employers could work towards integrating more flexible working policies to improve work-life balance for their employees, or if already in place, work on educating employees on the options available.

TAKE ACTION ON THE SKILLS GAP NOW

Digital transformation coupled with regulatory changes and geopolitical tensions are likely the reason why 61 per cent of organisations across Asia are currently undergoing restructuring to keep up with changing business needs. Candidates are increasingly unsure about the relevancy of their skills and organisations are aware that skill shortages will impact their business operations to some extent in 2020 (53 per cent). They are also aware that lack of training and professional development is the primary cause for skill shortages in their sector or industry. But while 58 per cent of organisations are taking action to address skill shortages by identifying these gaps and providing training to upskill their current workforce, this leaves 42 per cent who are yet to take this increasingly imperative step. Other steps being taken by employers to bridge the skills gap include increasing recruitment budgets, focusing on employer value proposition and recruiting from other industries (43 per cent), transferring employees between different functions (37 per cent) or hiring overseas workers instead (57 per cent). If your organisation is not actively working on one of these areas, consider doing so sooner rather than later.

LEVERAGE ON FLEXIBLE RECRUITMENT SOLUTIONS TO COUNTER BUSINESS CHALLENGES

While current market conditions such as cost cutting, or impending skill shortages may prove challenging for traditional hiring models, they are actually prime conditions to tap on flexible recruitment solutions. Our research shows that contracting or temporary workers are a surprisingly underutilised talent source in Asia. Only 32 per cent of employers employed temporary or contract staff on a regular basis, while 29 per cent employed them ‘only in exceptional circumstances’. This comes despite 49 per cent of employers being unsure or certain that they do not have the talent needed to meet their business objectives. Contracting or temporary workers are most often hired for their tech/digital and communication skills (voted by 37 per cent of employers), followed by data/analytics and projects/change management skills (voted by 30 per cent of employers). These are arguably the most important skills needed to weather the digital transformation and business uncertainty expected in the year ahead. Coupled with the lower costs, specialised skill sets and adaptability that such workers can bring to an organisation, businesses who have not incorporated flexible recruitment solutions could benefit from reconsidering.
PREPARE TO PROVE YOUR WORTH

With the majority of employers in the region (42 per cent) expecting a weakening general outlook for their local economy in 2020, it is no surprise that more of them expect to cut back on hiring, as well as compensation and bonuses. The number of employers who offer increments between 6-10 per cent or above has steadily dropped from 25 per cent in 2016 to 19 per cent in 2019, while 17 per cent expect to give no increment at all. This may be a concerning trend for employees, considering that 41 per cent of them are dissatisfied or very dissatisfied with their current compensation package. However, the majority of organisations still expect increased business activity in 2020 (59 per cent) which will likely translate into ample career progression opportunities for employees with the right skill sets. Considering 60 per cent of employees did not ask for a raise last year, more should be encouraged to speak up and ask for their due worth in 2020. At the same time, they would be advised to arm themselves with a strong business case when doing so to manage expectations, considering 16 per cent of employees asked for a raise last year without success.

UPSKILL TO THE NEED OF THE HOUR

While most candidates still believe their skills will continue to be relevant in the next five years, organisations are less sure. 53 per cent of organisations believe that skill shortages will impact their business operations to some extent in 2020, and while many are trying to address this, employees will also have a part to play in maintaining their relevancy. Most employees currently spend 1-2 hours a week on upskilling (35 per cent), followed by 3-5 hours a week (27 per cent) and 6-10 hours a week (12 per cent). 19 per cent did not upskill at all. Considering the ongoing rate of digital disruption, and the fact that 61 per cent of organisations are currently restructuring to keep up with changing business needs, those looking for consistent career progression may find 1-2 hours a week to no longer be sufficient. Employees are encouraged to examine their current skill sets and its relevancy for the future; as well as accordingly increasing their time spent upskilling to keep pace with rapidly changing market conditions.

FOCUS ON INNOVATION AND SOFT SKILLS

Employers are increasingly understanding the deeper implications of skill gaps, with 44 per cent saying they would impact innovation and creativity in an organisation, along with productivity and business development. This renewed importance to innovation may be a product of the increasingly digital age, making upskilling in the right areas doubly important. The hard skills most in demand by employers are project management, statistical analysis and data mining, and foreign language fluency. Employers are also increasingly understanding the importance of soft skills or psychological/emotional competencies across industries, with 44 per cent saying they were the most sought after. The soft skills most in demand were problem solving, team working, and verbal communication for the second year in a row. Candidates would do well to take heed of these developments and upskill both their hard and soft skills in these areas.

EXPLORE CONTRACTING OR TEMPORARY ROLES

More organisations are hiring contracting or temporary workers for skill sets such as tech/digital (37 per cent), communication (37 per cent), projects and change management (30 per cent), and data and analytics (30 per cent). These skills are among the highest in demand across industries and are subsequently likely to garner the best compensation rates as well. Apart from this, such roles often help expand networks, offer coveted project-based experience that keeps professionals at the cutting edge of their field, and often have provisions for flexible working hours. Considering salary or benefit packages are still the number one priority for most candidates, followed by career progression, new challenges and work-life balance, contracting or temporary roles provide a lesser known but equally effective route to reaching these objectives. Some places in Asia like Hong Kong are already advancing quickly in their understanding of the value such employees bring. Considering the current pace of change and digital transformation, this trend is only expected to continue, and bring with it a plethora of new flexible recruitment opportunities.
PROUD SPONSORS OF THE WOMEN IN IT AWARDS ASIA

We were honoured to be proud sponsors of the Women in IT Awards Asia held in Singapore in May 2019.

It’s a sign of how far women have come in the world of technology when we have an awards ceremony that acknowledges the achievement and accomplishments of female executives in the sector.

Our sponsorship of the awards was the latest initiative we have taken in the region to promote diversity not only in IT, but across all sectors in the world of work.

As the world’s leading recruiter, we have the opportunity and responsibility to champion the building of more diverse workforces and inclusive workplaces. We do this by regularly creating and curating a number of dedicated diversity and inclusion marketing materials and activities as well as purposefully including diversity and inclusion insights into our core ‘set piece’ recruiting expert activities. This aspect of our service to our customers is a unique selling point for Hays and never fails to delight them.

It is well known that diverse organisations not only outperform those which are less diverse, but are also more likely to attract and retain talented professionals. Recognising and harnessing the dynamism of diversity is an essential element of our expertise, enabling people and organisations to fulfill their potential. These awards not only recognised the valued contribution made by women, but is also a clear message that women are indeed leading from the front in the technology sector.
Hays is the world’s leading professional and skilled recruitment company operating across 33 countries globally. We continue to strengthen our position in Asia operating in six markets across the region from 12 offices. Our headcount continues to grow as we aim to help substantially more companies achieve their goals and support more people to find the right jobs to transform their lives.

We are accredited with the world-leading ISO 9001:2015 certification in all our operational markets in Asia including China, Hong Kong SAR, Japan, Malaysia and Singapore.

Our extensive candidate database allows our consultants to search millions of candidates globally using elastic search technology to find the best people in the fastest timeframe. In addition, our exciting collaboration with LinkedIn® provides real-time data on the active candidate market, behavioural trend analysis for future movers and an additional talent pool of millions of potential candidates. We are proud to be the number one most followed recruitment agency on LinkedIn with 3.0+ million followers.

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**5,000+**
People placed in permanent jobs each year

**1,000+**
Temporary workers paid each week

**700+**
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**12**
Offices across the region

**13**
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