



Hong Kong

**Salary Guide
2021/22**





PERSOLKELLY is a joint venture established in 2016 between PERSOL HOLDINGS (previously Temp Holdings) and Kelly Services to cater to the rising workforce employment needs of the emerging Asia Pacific market. We are one of the largest workforce solutions providers in the region, spanning over 45 offices across 13 markets including Australia, China, Hong Kong, India, Indonesia, Malaysia, New Zealand, Philippines, Singapore, South Korea, Taiwan, Thailand and Vietnam.

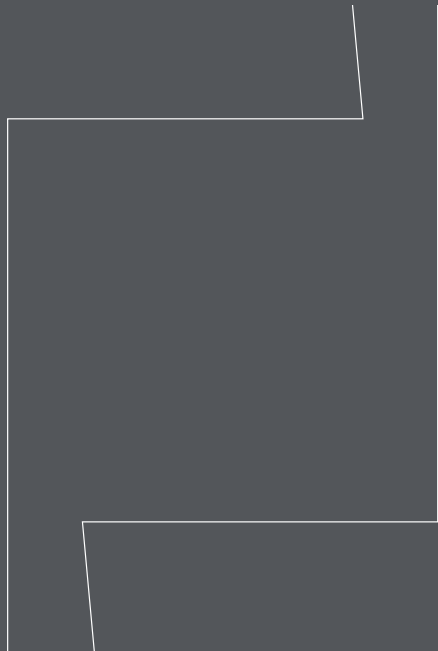
Our reach, scope, and scale of operations have set the industry standard for cross-border recruitment and holistic workforce solutions. Since inception, PERSOLKELLY has placed over 59,000 positions across the region and works together with 98% of Fortune 100™ companies for their workforce solution needs.

In Australia and New Zealand, the PERSOLKELLY brand is owned and operated by Programmed after they acquired Kelly Services in April 2020.

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Methodology: Salary figures included in the 2021/22 Hong Kong Salary Guide are derived by combining the expert market knowledge of senior recruitment professionals within the PERSOLKELLY network, as well as job placement data recorded on the PERSOLKELLY Hong Kong database.

Executive Overview

Looking ahead to 2022, we believe that the shortage of talent will persist. Hong Kong is a relatively small market with a fixed talent pool. In addition, there are challenges with higher levels of emigration and difficulties in bringing in overseas talent due to travel restrictions and quarantine requirements.

As we reflect back on 2021, it is interesting to see how our predictions from a year ago proved to be remarkably accurate. At the start of the year, Hong Kong was still in lockdown, with many people working remotely in order to contain local outbreaks of COVID-19. However, we always considered that when the recovery did materialise, the employment market would bounce back at a much faster rate than during previous downturns.

That is indeed what happened. After Chinese New Year, most workers in Hong Kong returned to their offices – although perhaps not for five days a week as the working from home trend has endured.

At the same time, younger talent took these unusual times to reassess their career development and figure out what they really want to achieve. This led to a lot of movement in the market, with momentum continuing to gather pace throughout 2021. More experienced professionals also overcame their hesitations to undertake job switches towards the end of the year. All of this has resulted in a level of activity that has surpassed what we saw back in 2019.

For companies in Hong Kong, it is pivotal to understand why professionals are looking to move jobs. First of all, it cannot be denied



Executive Overview

that compensation can be an important draw. However, these days more and more people are also looking to work in an environment and culture that makes them feel good. They want to work for businesses that have values that align with their own. It is key for organisations to find out what values they stand for and then to position themselves accordingly. This will not only help attract new talent, but also retain existing staff.

Looking ahead to 2022, we believe that the shortage of talent will persist. Hong Kong is a relatively small market with a fixed talent pool. In addition, there are challenges with higher levels of emigration and difficulties in bringing in overseas talent due to travel restrictions and quarantine requirements.

In order to thrive in this environment, companies need to get creative. At PERSOLKELLY we have worked with our clients on solutions to some of these challenges. To illustrate this, we have been able to leverage our Asia-Pacific network by recruiting IT staff in some of our other markets to work remotely for Hong Kong-based companies. We believe that going forward, more businesses will be open to such arrangements in order to overcome talent shortages.

Companies must also develop long-term strategies if they are to succeed. Employer



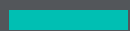
branding will be critical - this has already been an area of focus for larger corporations in Hong Kong, but small and medium enterprises also need to get on board with this. They must prioritise elevating the company's reputation as a place to work, which is particularly crucial in today's social media age. This branding can also be used to effectively market the organisation to candidates during interviews.

Our salary guide has compiled the insights of our recruitment consultants to provide you with an overview of the key trends affecting the Hong Kong employment and talent landscape. I hope that this guide will empower and inspire as you plan your organisational goals and talent strategies for 2022.

A handwritten signature in black ink, appearing to read "Alan Wong".

Alan Wong
Managing Director & Country Head
PERSOLKELLY Hong Kong

SALARIES



Banking & Financial Services

The banking industry experienced a better than expected 2021. While revenues were still under pressure from the low interest rate environment, the level of credit impairments has been very manageable despite the uncertain economic climate. Much of the lending in Hong Kong is linked to the property market and this sector fared reasonably well in 2021 – particularly the residential segment.

Digital transformation has been the name of the game in the sector and this has been evident across many areas. Technology is being used as a way to reduce costs and improve efficiencies, but also to improve performance in areas such as KYC (know



Banking & Financial Services

your customer) AML (anti-money laundering) and financial crime. On the consumer side, there is also demand for digital engagement and financial institutions have had to step up investment in their digital channels.

The financial sector has been disrupted since 2020 by the arrival of the first virtual banks. There are currently eight virtual banks operating in Hong Kong, but they have had a mixed performance and have continued to invest heavily in customer acquisition. This makes it a challenge to operate profitably, while they are now also facing more intense competition from traditional players that have improved their ability to serve customers through digital channels.

There are plenty of opportunities for further growth in wealth management, particularly due to the Wealth Management Connect initiative going live in mid-2021. This is a two-way investment scheme that allows individuals in the nine mainland cities of the Greater Bay Area to invest in certain products in Hong Kong and Macau, while vice versa Hong Kong residents will be able to invest in investment products across the border. By the end of 2021, 20 banks in Hong Kong had applied for permission to sell over 100 investment funds to mainland investors.

Sustainable finance and environmental, social and governance (ESG) reporting are also key trends in the financial services industry. From institutional investors, as well as retail investors, there is growing demand for increased information on the sustainability credentials

of companies and banks. Regulators are also taking a closer look into this area and the Hong Kong Monetary Authority has announced that all local banks in Hong Kong need to start conducting climate risk stress tests going forward. As a result, there is much demand for talent in the ESG space.

Fintech also remains a major growth area in Hong Kong. This goes beyond the virtual banks that have been set up – fintech is also used in areas such as insurance technology, automation, digital payments, blockchain, cyber security and asset management. Hong Kong has a thriving fintech ecosystem, which has been underlined by the hugely successful FinTech Week, that was held in November 2021.

A shortage of talent is the overarching theme across the wider banking and financial services industry, which can be attributed to several factors. Emigration has increased over the past year as a few countries have given Hong Kong residents the opportunity to relocate, including to the UK, Canada and Australia. There has also been an outflow of expats, who are finding it difficult to remain in a city that has effectively closed its borders due to strict quarantine requirements. In addition, there is generally a lack of qualified talent – especially in technology.

Firms will increasingly find it difficult to retain their staff, particularly for those with in-demand skillsets in decentralised finance, blockchain and fintech. All of these trends will be reflected in the pay packages of those who are switching jobs or even making internal moves.



The financial sector has been disrupted since 2020 by the arrival of the first virtual banks



20 banks in Hong Kong had applied for permission to sell over 100 investment funds to mainland investors by the end of 2021





Fintech also remains a major growth area in Hong Kong




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Banking & Financial Services

		Range of Annual Base Salary (HKD)				
JOB TITLES		(0 - 3 YEARS) ANALYST	(3 - 7 YEARS) ASSOCIATE	(7 - 10 YEARS) VP	(10+ YEARS) DIRECTOR	(15+ YEARS) MD
INVESTMENT BANKING & FINANCIAL MARKETS						
	Equity Research	480k - 850k	600k - 960k	840k - 1.5m	1.4m - 2m	1.8m+
	Sales & Trading	420k - 720k	720k - 1.4m	1.4m - 2.1m	1.6m - 2.7m	2.3m+
	Compliance	300k - 500k	500k - 900k	900k - 1.4m	1.4m - 2m	2m+
CORPORATE BANKING						
	Relationship Manager 	280k - 550k	425k - 850k	560k - 1.5m	1.2m - 2.2m	1.8m+
	Operations - Documentation	200k - 360k	300k - 650k	500k - 1.1m	650k - 1.5m	1.8m+
	Operations - CDD/KYC/Client On-boarding	200k - 360k	300k - 750k	650k - 1.2m	850k - 1.8m	2m+
PRIVATE BANKING						
	Private Banking Relationship Manager 	720k - 840k	800k - 1m	1.2m - 2.4m	2.4m - 4m	5m - 10m+
	Assistant Private Banker	336k - 500k	500k - 900k	700k - 1m	N/A	N/A
ASSET MANAGEMENT						
	Institutional/ Distribution Sales	350k - 500k	500k - 900k	900k - 1.4m	1.4m - 1.8m	1.8m+
	Portfolio Management	550k - 700k	700k - 1.0m	1.0m - 1.4m	1.4m - 1.8m	1.8m+
	Fund Accounting	250k - 420k	420k - 540k	540k - 720k	720k - 1m	1m - 2.4m
	Client Services	250k - 450k	450k - 750k	750k - 1.0m	1.0m - 1.4m	1.4m+
	Research	250k - 450k	450k - 750k	750k - 900k	900k - 1.2m	1.2m+
	Request for Proposal (RFP)	200k - 350k	350k - 500k	500k - 750k	750k - 1.0m	1.0m+
	Fund Operation	180k - 250k	250k - 300k	300k - 500k	500k - 750k	750k+
	Compliance	320k - 450k	450k - 700k	700k - 1.1m	1.1m - 2m	1.7m+

Banking & Financial Services

JOB TITLES	Range of Annual Base Salary (HKD)				
	(0 - 3 YEARS) ANALYST	(3 - 7 YEARS) ASSOCIATE	(7 - 10 YEARS) VP	(10+ YEARS) DIRECTOR	(15+ YEARS) MD
ACCOUNTING & FINANCE					
Financial Control / Reporting	192k - 384k	384k - 600k	600k - 840k	840k+	1.8m+
Regulatory Reporting	216k - 420k	420k - 540k	540k - 720k	720k - 1.2m	1.2m+
Management Reporting	240k - 360k	360k - 600k	600k - 1m	1m - 1.6m	1.6m+
Internal Audit	240k - 420k	420k - 720k	720k - 1.2m	1.2m - 1.8m	1.8m+
Treasury	216k - 360k	360k - 600k	600k - 960k	960k+	1.4m+
Product Control	264k - 420k	420k - 600k	600k - 960k	960k+	1.4m+
Project Management	264k - 456k	456k - 780k	780k - 1.5m	1.5m+	2m+
RISK & COMPLIANCE					
Credit Risk 	300k - 420k	420k - 540k	540k - 780k	780k - 1.2m	1.2m+
Compliance / Anti-Money Laundering	320k - 450k	450k - 700k	700k - 1.1m	1.1m - 2m	1.7m+
Legal	480k - 720k	720k - 1.2m	1.2m+	1.6m+	1.8m+

Corporate Professionals

Corporate professionals in Hong Kong faced a challenging 2020, during which they encountered measures such as unpaid leave, pay cuts or furlough as companies prioritised business survival during the pandemic. Recruitment came to a standstill and many candidates opted to stay put in the uncertain climate.

2021 has been a year of two halves for recruitment activity in the corporate professionals market. In the first half of the year there was a distinct lack of openings in back office roles including HR, admin, secretaries and accounting. The market was adversely impacted by the weakness of the Hong Kong economy, with a number



Corporate Professionals

of companies restructuring their business to save costs. These initiatives have included the relocation of accounting departments to other markets or the outsourcing of support services.

However, from the second half of 2021 recruitment activity in the market has picked up again as companies are hiring back office roles in preparation for a stronger rebound. It has been an uneven recovery though and candidates have been selective about which industries they are opting to work for. For instance, food & beverages is perceived to be an unstable sector, while candidates are also cautious about accounting firms because of the poor work-life balance.

Activity has been highest for HR-related roles. This is no coincidence as the job market has been heating up and there has been a sharp drop in the unemployment rate in Hong Kong. This is requiring the addition of new manpower to manage expanded headcounts at companies or have staff actively involved in the recruitment of additional manpower. Activity in the market contrasts sharply with 2020, when many HR professionals had borne the brunt of pandemic-related hiring freezes or even job cuts.

Legal and compliance staff have also been in demand, particularly as the adoption of the National Security

Law for Hong Kong in June 2020 has required many companies to take a detailed look at their operating risks. Law firms are also doing robust business associated with the Greater Bay Area initiative, which calls for deeper economic and financial market integration between Hong Kong, Macau and nine mainland cities in southern China.

Demand for administrative professionals remains impacted by the quarantine measures taken by the Hong Kong SAR government. Lengthy quarantine periods for people returning to Hong Kong means overseas business travel is still out of the question, requiring less administrative oversight. Generally speaking, reduced face-to-face contact and a shift to virtual meetings has also reduced the administrative workload for companies, for instance handling expenses.

In terms of salary increases, we have seen a mix of ranges. It very much depends on how a candidate's current salary level compares with the overall market. There have been cases of companies offering a lower salary than a candidate's current role, which has been accepted as that particular position may offer a better career path and progression or job security for a candidate.



2021 has been a year of two halves for recruitment activity in the corporate professionals market





Legal and compliance staff have been in demand, particularly as the adoption of the National Security Law for Hong Kong in June 2020





Demand for administrative professionals remains impacted by the quarantine measures







Reduced face-to-face contact and a shift to virtual meetings has also reduced the administrative workload for companies

<i>Finance</i>		Range of Annual Base Salary (HKD)	
JOB TITLES	EXPERIENCE (YEARS)	RANGE	
FINANCIAL ACCOUNTING			
CFO	12 - 15+	1.2m - 2.5m	
Regional Head	10 - 15+	1.2m - 1.5m	
Director/ Department Head	10 - 15+	1.2m - 2.0m	
Regional Controller	8 - 12+	840k - 1m	
Controller	8 - 12+	700k - 900k	
Senior Finance Manager	10+	700k - 900k	
Finance Manager	5 - 10+	500k - 650k	
Accounting Manager / Accountant 	3 - 5+	350k - 550k	
Assistant Accountant 	3 - 5+	240k - 280k	
Accounts Clerk 	3 - 5+	170k - 210k	
AUDIT / INTERNAL CONTROL			
Head of Audit	10 - 15+	1.2m - 2.2m	
Internal Audit Manager	5 - 10+	720k - 1m	
Internal Auditor	3 - 5+	420k - 500k	
MANAGEMENT ACCOUNTING AND PLANNING & ANALYSIS			
Head of Planning & Analysis	10+	840k - 1m	
Manager	8 - 10+	600k - 720k	
Senior Analyst	5 - 8+	455k - 480k	
Analyst 	3 - 5+	320k - 420k	
Analyst (Data)	0 - 2	180k - 240k	

<i>Finance</i>		Range of Annual Base Salary (HKD)
JOB TITLES	EXPERIENCE (YEARS)	RANGE
TREASURY		
Head of Treasury	8 - 10+	1m+
Treasury Accountant	3 - 8+	550k - 650k
Treasury Specialist	3 - 8	360k - 720k

<i>HR & Administration</i>		Range of Annual Base Salary (HKD)
JOB TITLES	EXPERIENCE (YEARS)	RANGE
HR GENERALIST		
CHRO	10 - 15+	1.2m - 1.5m
Director/ Department Head	10 - 15+	1.2m - 1.5m
Regional Head	10 - 15+	1.2m - 1.5m
Regional Manager	8 - 12+	580k - 780k
Senior HR Business Partner	10 - 12+	780k - 810k
HR Business Partner 	5 - 8+	520k - 650k
Senior HR Manager	15+	780k - 975k
Manager 	5 - 10+	480k - 780k
Assistant Manager	6 - 8+	416k - 494k
Senior HR Officer	5 - 7+	299k - 377k
HR Generalist/ Officer	3 - 5	234k - 286k
HR Assistant	1 - 3	208k - 247k

<i>HR & Administration</i>		Range of Annual Base Salary (HKD)
JOB TITLES	EXPERIENCE (YEARS)	RANGE
TALENT DEVELOPMENT/ HR TRANSFORMATION		
Head of Talent Development	12 - 15+	1.2m - 1.5m
SM, Talent Development	10 - 12+	1m - 1.2m
SM, Organization Development	10 - 12+	1m - 1.2m
SM, Performance Management	10 - 12+	1m - 1.2m
SM, HR Transformation	10 - 12+	1m - 1.2m
SM, Digital HR solutions	10 - 12+	1m - 1.2m
COMPENSATION & BENEFITS		
Director/ Division Head	10 - 15+	1m - 1.2m
Regional Manager	8 - 12+	580k - 780k
Manager	5 - 10+	480k - 780k
Executive/ Officer	3 - 5+	299k - 377k
TALENT ACQUISITION		
Director/ Division Head	10 - 15+	1m - 1.2m
Regional Head	10 - 12+	1m - 1.2m
Regional Manager	8 - 12+	580k - 780k
Manager 	5 - 10+	480k - 780k
Executive/ Officer	3 - 5+	299k - 377k

<i>HR & Administration</i>		Range of Annual Base Salary (HKD)
JOB TITLES	EXPERIENCE (YEARS)	RANGE
LEARNING & DEVELOPMENT		
Director/ Division Head	12 - 15+	1m - 1.2m
Regional Head	10 - 12+	1m - 1.2m
Regional Manager	10 - 12+	580k - 780k
Manager	10 - 12+	480k - 780k
Executive/ Officer	10 - 12+	299k - 377k
BUSINESS SUPPORT		
Office Manager	6 - 10+	325k - 585k
Office Manager	3 - 5	250k - 360k
Personal Assistant	6 - 10+	360k - 600k+
Personal Assistant	3 - 5	260k - 364k
Executive Secretary 	6 - 10+	390k - 715k
Executive Secretary	3 - 5	286k - 390k
Secretary	3 - 8	221k - 364k
Administrative Manager	6 - 10	390k - 480k
Administrative Officer	4 - 8	208k - 299k
Administrative Assistant 	0 - 3	182k - 208k
Driver	3 - 8	234k - 390k
Receptionist 	0 - 5	182k - 335k
Tea Lady	0 - 1	144k - 204k

<i>Legal</i>		Range of Annual Base Salary (HKD)
JOB TITLES	EXPERIENCE (YEARS)	RANGE
LAWYER (QUALIFIED SOLICITORS ONLY)		
General Counsel	12 - 15+	1.44m - 2.4m
In House Counsel	10 - 12+	1.2m - 2.4m
In House Counsel	10 - 12+	840k - 1.32m
Chief Privacy Officer	10 - 12+	720k - 840k
Head of Legal & Compliance	10 - 12+	960k - 1.5m
PARALEGAL		
Paralegal	10+	1.1m+
Paralegal	8+	580k - 1.1m
Paralegal	4 - 7	420k - 680k
Paralegal	1 - 3	180k - 500k
COMPANY SECRETARY		
Named Company Secretary	5+	1.2m+
Company Secretary	5+	520k - 910k
Company Secretarial Assistant	1 - 3	260k - 364k

Engineering

The manufacturing industry in Hong Kong came to a halt in 2020 due to the COVID-19 pandemic. However, the PMI has been above 50 since February 2021, which signifies expansion of the manufacturing industry. This has also been reflected in hiring activity. While tighter budgets meant that recruitment activities were deferred in 2020, the market has since sprung to life. As a result, the hiring market has become more competitive and companies have also placed greater emphasis on retention of their existing staff.

Underpinning the engineering and manufacturing industries in Hong Kong are several high profile government initiatives. Opportunities are increasing because of the Greater Bay Area (GBA) initiative, which links Hong Kong to Macau and nine mainland cities in Southern China.



Engineering

The objective of the GBA is to increase the level of collaboration and integration between these cities and to promote a coordinated economic development.

In terms of manufacturing, the GBA aims to move China up the value chain by increasing its focus on high-tech manufacturing. Closer cooperation is also being pursued through the development of the Shenzhen-Hong Kong Innovation and Technology Cooperation Zone (SITZ). On the Hong Kong side this zone includes the Hong Kong-Shenzhen Innovation and Technology Park in the Lok Ma Chau Loop, on the other side of the border there is the Shenzhen Futian Innovation and Technology Zone.

Hong Kong also has advanced R&D capabilities, with the territory ranked 11th in the world in the Global Innovation Index in 2020. This position has been achieved thanks to the presence of four highly-ranked universities in Hong Kong, as well as significant government investment in R&D infrastructure such as the Hong Kong Applied Science and Technology Research Institute (ASTRI), Hong Kong Science Park and Cyberport.

Additional investment is on the cards: the government is pressing ahead with expansion programmes for Science Park and Cyberport, so that more technology enterprises and research institutes

can find quality space and facilities. It will also continue to support companies' R&D expenditure through its Innovation and Technology Fund (ITF).

Another trend worth noting is that of Industry 4.0 – which is synonymous with smart manufacturing. Industry 4.0 is the realisation of digital transformation within the industry that is revolutionising the way companies manufacture, improve and distribute their products. Technologies that are being used include Internet of Things, cloud computing, artificial intelligence and machine learning.

All of these developments in the market mean different skillsets will be in demand over the coming years. Candidates with experience in robotics, automation and IoT are increasingly sought after. In addition, we have seen strong demand for positions such as electrical, mechanical and software engineers.

While the HKSAR government has promoted R&D as one of the key pillars of its technology and innovation strategy, there is a real shortage of available talent. Candidates with relevant experience are getting hired easily and are offered attractive salary packages. In engineering, job switchers can expect salary increases of 15% to 25%. Those gaining promotions within their existing companies are generally offered increases of 10% to 20%.



PMI has been above 50 since February 2021



Hong Kong has advanced R&D capabilities, with the territory ranked 11th in the world in the Global Innovation Index in 2020







Industry 4.0 is the realisation of digital transformation within the industry that is revolutionising the way companies manufacture






Candidates with relevant experience are getting hired easily and are offered attractive salary packages

Engineering

<i>Industrial Manufacturing</i>		Range of Annual Base Salary (HKD)
JOB TITLES	EXPERIENCE (YEARS)	RANGE
PRODUCTION/ MFG		
Manufacturing Director	15+	910k - 1.5m
Manufacturing Manager	8 - 15	585k - 910k
Manufacturing Engineer	3 - 8	286k - 559k
Manufacturing Assistant	0 - 3	234k - 286k
QC		
Quality Director	10+	644k - 859k
Quality Manager	8+	515k - 579k
Senior Quality Engineer 	3 - 8	322k - 412k
Quality Engineer 	0 - 5	193k - 309k
PROJECT MANAGEMENT		
Project Director	15+	900k - 1.6m
Project Manager 	8+	504k - 871k
Project Engineer 	2 - 10	266k - 532k
Planning Engineer	2 - 10	372k - 851k
Safety and Environmental Officer	3 - 10	372k - 798k

Engineering

<i>Research & Development (R&D)</i>		Range of Annual Base Salary (HKD)
JOB TITLES	EXPERIENCE (YEARS)	RANGE
ENGINEERING		
Engineering Manager/ Director	10+	650k - 1.05m
Application Engineer	3 - 5	260k - 325k
Senior Mechanical Engineer	5+	364k - 520k
Mechanical Engineer 	0 - 3	234k - 325k
Senior Electronic Engineer	5+	390k - 585k
Electronic Engineer 	0 - 3	260k - 325k
Senior Software Engineer	5+	390k - 624k
Software Engineer 	0 - 3	299k - 364k

FMCG, Retail & Luxury

The retail and luxury sector in Hong Kong has been greatly impacted by events of recent years. Disruptions started in 2019 as a result of the social unrest, which caused tourists from mainland China to stay away. This was followed by the COVID-19 pandemic, with the border closed to all overseas visitors with the exception of Hong Kong residents.

This all has had a dramatic effect on retail sales in Hong Kong, which dropped by 24.3% over 2020 according to the Census and Statistics Department. However, the sector appears to have turned the corner in 2021 and retail sales growth has been in positive territory since February.



FMCG, Retail & Luxury

Sales have been boosted by the stable pandemic situation and improving employment conditions. There has also been a major boost from the government's voucher scheme, which has distributed HK\$5,000 to each Hong Kong resident to spend at local merchants.

Retailers and luxury brands have adapted to the 'new normal' by refocusing on local consumers - a segment that had arguably been neglected when shops still experienced plenty of traffic from overseas visitors.

One of the bright spots in the industry has undoubtedly been the level of ecommerce sales. Hong Kong had generally been a laggard in the Asia-Pacific region when it came to online sales. However, retailers have pivoted towards the online channel from 2020 as they adapted to the 'stay at home' economy and upped their investment in digital transformation. This trend was also visible in the food services industry, with many restaurants focusing on deliveries of orders through partnerships with the likes of Foodpanda and Deliveroo.

As a result, there has been strong growth in ecommerce turnover. Online sales surged by 43.5% over the first nine months of 2021 and accounted for 8% of overall retail sales over the period. This compares to marginal levels of ecommerce prior to the pandemic.

What is also interesting is that the digital savviness gap is narrowing between younger and older generations - older consumers are almost just as likely to make online purchases as Gen Z shoppers.

Alongside the slightly improved prospects for the industry, the employment situation has started to recover. While 2020 was largely characterised by job cuts or hiring freezes, activity in the market has started to pick up. Candidates are also becoming more focused on salary and benefit packages rather than opting for companies that are perceived to be stable.

In line with the digital transformation of the sector and growth in ecommerce, candidates with technical skills such as UI/UX, SEO/SEM and digital marketing are in demand. Talent with experience in omnichannel marketing, supply chain, social media and influencers, and key account management are also sought after. Contract roles are becoming more popular, with companies keen to use such staff to launch their digital channels.

In terms of salaries, staff making internal promotions can expect an increase of around 5%, while job switchers are being offered pay rises of 10-15%.



Retail sales in Hong Kong dropped by 24.3% over 2020 according to the Census and Statistics Department






There has been a major boost from the government's voucher scheme






Technical skills are in demand in line with the digital transformation of the sector and growth in ecommerce



Contract roles are becoming more popular, with companies keen to use such staff to launch their digital channels

<i>FMCG</i>		Range of Annual Base Salary (HKD)	
JOB TITLES	EXPERIENCE (YEARS)	RANGE	
EXECUTIVE MANAGEMENT			
Managing Director	15+	1.5m+	
General Manager	10+	1.3m+	
SALES AND OPERATION			
Business Development Director / Sales Director	10+	1m - 1.5m+	
Business Development Manager / Sales Manager 	6+	600k - 1.2m	
Business Development Executive / Sales Executive	3+	300k - 500k	
Regional Sales Director	10+	1m - 1.5m+	
Regional Sales Manager	6+	800k - 1.2k	
Regional Sales Executive	3+	350k - 550k	
Key Account Director	10+	1m+	
Key Account Manager 	6+	500k - 1m	
Key Account Executive	3+	300k - 500k	
Trade Marketing Director	10+	1m+	
Trade Marketing Manager	6+	450k - 1m	
Trade Marketing Executive	3+	350k - 450k	
MERCHANDISING / SOURCING			
Sourcing Director	10+	1m+	
Manager / Senior Manager	8+	600k - 1m	
Merchandiser / Specialist 	5+	300k - 500k	
Assistant	2+	200k - 280k	

<i>Retail and Luxury</i>		Range of Annual Base Salary (HKD)	
JOB TITLES	EXPERIENCE (YEARS)	MASS RETAIL	LUXURY RETAIL
EXECUTIVE MANAGEMENT			
Managing Director	15+	1.5m+	
General Manager	10+	1.3m+	
SALES AND OPERATION			
Head Of Retail (Regional)	12+	1.5m+	
Head Of Retail	10+	1m+	
Retail Director (Regional)	8+	1.2m+	
Retail Director	8+	1m+	
Retail Manager (Regional)	8+	700k - 1m	800k - 1.1m
Retail Manager	8+	550k - 800k	650k - 800k
Area Manager	5+	360k - 600k	460k - 670k
Store Manager 	6+	330k - 650k*	350k - 680k*
Supervisor / Assistant Store Manager	5+	300k - 400k*	310k - 400k*
Retail Sales 	1+	150k - 330k*	185k - 220k*
Wholesale Manager (Regional)	8+	650k - 1m+*	770k - 1m+*
Wholesale Manager	5+	450k - 650k*	630k - 784k*
Travel Retail Director	8+	1m+	1.3m+
Travel Retail Manager	5+	450k - 800k	700k - 1.1m
Sales Manager (Regional)	5+	600k - 1m+	
Sales Manager	5+	450k - 650k*	
Sales Executive	3+	260k - 400k*	

<i>Retail and Luxury</i>		Range of Annual Base Salary (HKD)
JOB TITLES	EXPERIENCE (YEARS)	RANGE
MERCHANDISING / BUYING		
Merchandising / Buying Manager	8+	1m+
Merchandiser / Buyer 	8+	600k - 1m
Assistant Merchandiser / Assistant Buyer	5+	300k - 550k
DESIGN		
Head Of Visual Merchandising	10+	900k - 1m
Visual Merchandising Manager	5+	580k - 750k
Visual Merchandising Executive	3+	250k - 400k
Store Planning Director	8+	700k - 1m
Store Planning & Design Manager	5+	500k - 750k
Store Design Executive	3+	250k - 350k
Fashion Designer	3+	260k - 400k
Graphic Designer	3+	220k - 350k

Pharmaceutical, Healthcare & Life science

The pharmaceutical and life science industry in Hong Kong is in a good position to benefit from growth over the coming decade. It is an industry that has experienced continued government support and this has translated into a growing number of companies that are involved in these sectors.

The Hong Kong government has marked biotech as one of Hong Kong's key areas of innovation and the biotech cluster situated at Hong Kong Science and Technology Park continues to grow. The industry also looks set to receive a boost from the development of two InnoHK research clusters at Science Park,



Pharmaceutical, Healthcare & Life science

one of which will be focusing on healthcare technologies. Companies can also benefit from ample fundraising opportunities, with 36 health care and life sciences companies having listed on the Hong Kong stock exchange in 2021, raising close to HKD\$85 billion.

Looking ahead, the pharmaceutical and life science industry will set to benefit from favourable demographics. Hong Kong has an ageing population, with the number of people over 65 set to increase from 18% in 2025 to almost a third over the next decade. This should result in increased demand for products such as medical equipment, health services, pharmaceutical products and other medical supplies.

The Greater Bay Area – which links Hong Kong and Macau with nine mainland cities in China – is also proving to be a sizeable opportunity for companies in the pharmaceutical and life science industry. A number of companies have now moved their production base to mainland China, while maintaining R&D, sales and marketing activities in Hong Kong. The Hong Kong government also wants to attract international firms that want to

use the city as a springboard into the lucrative mainland market.

In addition to research and development activities, Hong Kong is also a significant re-export centre for medical and healthcare equipment that is made in mainland China. However, there have been some headwinds in this area over the last year. Due to the pandemic, supply chains around the world have become disrupted, while capacity in shipping has been unable to cope with a recovery in global demand for consumer products. This has also impacted business activity in Hong Kong.

In line with these trends, we are seeing robust demand for talent with experience in technology and innovation. Companies are also increasingly paying attention to the soft skills of candidates, so this is an area that cannot be overlooked for talent looking to position themselves for new opportunities. Due to the relatively shallow pool of candidates, those switching jobs can expect a pay rise of 20%. Retention of talent has also become critical for companies and those making internal promotions can look forward to pay rises of 15%.



Hong Kong has an ageing population, with the number of people over 65 set to increase from 18% in 2025



A number of companies have now moved their production base to mainland China






Capacity in shipping has been unable to cope with a recovery in global demand for consumer products



Companies are increasingly paying attention to the soft skills of candidates

Pharmaceutical, Healthcare & Life science

<i>Pharmaceutical</i>		Range of Annual Base Salary (HKD)
JOB TITLES	EXPERIENCE (YEARS)	RANGE
SALES & MARKETING		
Sales Director (Regional)	15+	800k - 1.5m
Area Manager	8+	500k - 800k
Marketing Director	15+	900k - 1.5m
Marketing Manager	10+	600k - 900k
R&D		
R&D Director	15+	1m - 2m
Clinical Research Manager 	7+	500k - 900k
Clinical Project Manager 	5+	450k - 750k
OTHERS		
Medical Affairs Manager 	8+	400k - 700k
Product Manager	5+	400k - 800k
Regulatory Manager	8+	400k - 800k
Quality Manager	6+	300k - 600k
Customer Services Manager	10+	500k - 700k

Pharmaceutical, Healthcare & Life science

<i>Medical Devices</i>		Range of Annual Base Salary (HKD)
JOB TITLES	EXPERIENCE (YEARS)	RANGE
SALES & MARKETING		
Sales Director	12+	900k - 1.3m
Sales Manager	5+	450k - 650k
Marketing Director	15+	800k - 1.3m
Marketing Manager	10+	600k - 800k
SALES & MARKETING		
Principle Hardware Engineer	10+	700k - 900k
Senior Hardware Engineer	5 - 8	500k - 700k
Principle Firmware Engineer	10+	600k - 800k
Senior Firmware Engineer	5 - 9	450k - 600k
Technical Service Engineer	3 - 5	250k - 400k
PRODUCT		
Project Manager	5 - 8	600k - 800k
Product Manager	5+	500k - 650k
Q&A Manager	8+	300k - 550k
Regulatory Manager	8+	400k - 650k

Technology

Technology is an industry that has continued to gather momentum throughout 2021. Particularly since the end of the first quarter there has been a steady increase in demand for technology professionals in Hong Kong – to such an extent that the availability of candidates has become a real challenge towards the end of the year.

Digital transformation is making its impact felt across most sectors as many companies are looking to meet the demand of the next generation of consumers and digitise their operations. Technologies also continue to evolve, with the ABCD technologies of AI, Blockchain, Cloud and Data Analytics a major focus.



Technology

Hong Kong has a dynamic technology scene, with a thriving ecosystem of start-ups. In pandemic-affected 2021, the number of start-ups increased by 12% with these companies employing nearly 14,000 professionals according to InvestHK. Proven R&D capabilities, the availability of talent, funding opportunities and supportive policies are all needed to support this ecosystem and there is no shortage of these components in Hong Kong.

In terms of specific areas that are proving to be the most dynamic, it is worth pointing out that the HKSAR government has selected four key areas that it is supporting over the coming years as part of its strategy to make Hong Kong a technology and innovation hub: biotechnology, AI, smart city and fintech.

Government funding is indeed one of the core pillar's behind the rising dynamism of Hong Kong's technology landscape. There are a number of funding schemes that technology companies can make use of including the Technology Business Incubation Programme and the Innovation and Technology Fund.

It is also undeniable that Hong Kong's participation in the Greater Bay Area (GBA) is having an enormously positive impact on the technology industry. The GBA is an initiative that brings together Hong Kong, Macau and nine mainland cities in Southern China, which the Chinese government intends to transform into a world-class bay area by 2035.

The development of the GBA is a major priority for the Chinese government. Within this, technology and innovation is a key area of focus. In Hong Kong, the government has pressed ahead with two InnoHK research clusters at Science Park, focusing on healthcare technologies, artificial intelligence and robotics. Closer cooperation with the tech hub that is Shenzhen is being pursued through the development of the Hong Kong-Shenzhen Innovation and Technology at the 87-hectare Lok Ma Chau Loop. All of these developments are having a positive impact on the demand for technology professionals.

There is fierce competition for talent and many candidates are having to weigh up multiple offers. Employers are generally having to up their budgets to attract the right candidates. In terms of in-demand skillsets, these are in software development, infrastructure support, data analytics and digital transformation.

In this candidate-driven market, salary expectations are elevated, with job switchers able to secure pay rises of 20% on average. Salary expectations are most pronounced in senior to mid-level technical roles, particularly in software development and data analytics. We expect the pool of candidates to increase in early 2022 once year-end bonuses have been paid out, which could help release some of the pressure in the market.



The number of start-ups increased by 12% with these companies employing nearly 14,000 professionals according to InvestHK



Government funding is one of the core pillar's behind the rising dynamism of Hong Kong's technology landscape.



There is fierce competition for talent and many candidates are having to weigh up multiple offers.






In this candidate-driven market, salary expectations are elevated, with job switchers able to secure pay rises of 20% on average.

Range of Annual Base Salary (HKD)		
JOB TITLES	EXPERIENCE (YEARS)	RANGE
EXECUTIVE / GENERAL MANAGEMENT		
CIO / CTO	15+	1.8m+
Head of IT (Regional)	12 - 15	1.2m+
Head of IT 	10 - 15	1m+
Service Delivery Manager	10 - 15	650k - 800k
IT Manager	8 - 12	600k - 800k
PROJECT MANAGEMENT		
Program Manager	10 - 15	800k+
Project Manager 	8 - 12	600k - 800k
Business Analyst 	8 - 12	420k - 640k
Project Management Officer	8 - 12	300k - 420k
Project Analyst	5 - 8	264k - 336k
Solution Architect 	8 - 12	720k+
INFRASTRUCTURE		
Network Specialist	5 - 8	540k - 800k
Network Specialist	3 - 5	336k - 624k
Storage Specialist	5 - 8	540k - 660k
Storage Specialist	3 - 5	300k - 540k
Database Administrator	5 - 8	480k - 660k
Database Administrator	3 - 5	300k - 480k
Helpdesk Specialist	5 - 8	384k - 576k
Helpdesk Specialist	3 - 5	264k - 384k

			Range of Annual Base Salary (HKD)
JOB TITLES	EXPERIENCE (YEARS)		RANGE
INFRASTRUCTURE			
System Administrator	5 - 8		480k - 660k
System Administrator	3 - 5		300k - 480k
IT Audit / Security	5 - 8		600k - 900k
IT Audit / Security	3 - 5		420k - 600k
SOFTWARE / APPLICATION DEVELOPMENT			
Application Architect	8+		720k+
Application Manager	8 - 12		660k - 1.2m
System Analyst 	5 - 8		660k - 780k
Analyst Programmer 	2 - 5		336k - 660k
Programmer 	0 - 2		240k - 336k
Application Support	3 - 5		336k - 660k
Trade Floor Support	3 - 5		N/A
DATA ANALYSIS			
Data Architect 	10+		1.2m+
Senior Data Scientist 	8 - 10		1.2m+
Data Scientist 	5 - 8		750k - 1.2m
Machine Learning Specialist 	5 - 8		720k+
Machine Learning Specialist 	3 - 5		480k - 720k
AI Specialist	5 - 8		720k+
AI Specialist	3 - 5		480k - 720k

			Range of Annual Base Salary (HKD)
JOB TITLES		EXPERIENCE (YEARS)	RANGE
BLOCKCHAIN			
Solutions Architect		10+	1.2m+
Blockchain Developer		3 - 5	360k - 720k
Project Manager		10+	720k+
CLOUD TECHNOLOGY			
Solution Architect		10+	1.2m+
Solution Consultant		3 - 5	360k - 660k
Product Manager		5 - 8	600k - 900k
Infrastructure Engineer		5 - 7	576k - 800k
e-COMMERCE / m-COMMERCE			
Head of e-Commerce		12+	1.2m+
Technical Manager		8 - 12	800k - 1.2m
Application Manager		8 - 12	720k - 1m
Director of Loyalty		8 - 12	1.2m+
Loyalty Manager		5 - 10	720k - 900k
Product Manager		5 - 8	540k - 720k
Product Analyst		3 - 5	360k - 600k
CRM / Data Analyst		5 - 8	576k - 660k
Online Merchandising Manager		5 - 8	360k - 660k
Information Architect		5 - 8	720k+
SEO / SEM		5 - 8	420k - 600k

Range of Annual Base Salary (HKD)		
JOB TITLES	EXPERIENCE (YEARS)	RANGE
e-COMMERCE / m-COMMERCE		
UX / UI Specialist	5 - 8	480k - 660k
Mobile Apps Architect 	8+	720k+
Mobile Apps Developer 	3 - 5	360k - 600k
Mobile Apps Developer 	1 - 3	240k - 360k
Graphic Designer	5 - 8	300k - 420k
IT SALES		
Regional Sales Director	15+	1.2m+
Business Development Manager (Regional)	8 - 12	800k+
Business Development Manager	8 - 12	660k+
Business Development Manager	5+	600k+
Business Development Manager	3 - 5	300k - 600k
Pre-sales Consultant (Regional)	8 - 12	800k - 1.2m
Pre-sales Consultant	5+	540k+
Pre-sales Consultant	3 - 5	420k - 540k
Pre-sales Consultant	1 - 3	300k - 420k
Account Manager	2 - 5	300k - 600k
Account Manager	1 - 2	200k - 300k
Sales Manager	3+	480k+
Sales Manager	1 - 3	200k - 500k

<i>Telecommunications</i>		Range of Annual Base Salary (HKD)
JOB TITLES	EXPERIENCE (YEARS)	RANGE
SALES		
Regional Sales Director	15+	1.5m+
Sales Director	12+	1.2m+
Business Development Manager (Regional)	8+	720k+
Business Development Manager	5+	500k+
Business Development Manager	1 - 5	240k - 500k
Sales Manager	3+	360k+
Sales Manager	1 - 3	240k - 360k
Senior Account Manager	1 - 3	240k - 360k
Account Manager	3 - 5	360k - 500k
Account Manager	1 - 3	240k - 360k
PRE-SALES		
Regional Consultant	8+	720k+
Solution Consultant	5+	500k+
Solution Consultant	3 - 5	Up to 500k
Solution Consultant	1 - 3	Up to 400k
PRODUCT		
Product Manager	5 - 8	600k+
Product Manager	3 - 5	360k - 600k
Product Executive	1 - 3	240k - 360k

<i>Telecommunications</i>		Range of Annual Base Salary (HKD)
JOB TITLES	EXPERIENCE (YEARS)	RANGE
ENGINEER		
Network / System	5+	576k+
Network / System	< 5	Up to 576k
DATA CENTRE		
Head of Operations	12+	1m+
Operations Manager	5+	480k+
Operations Engineer	5+	540k+
Operations Engineer	1 - 5	240k - 540k
Product Manager	5+	480k+
Product Engineer	5+	540k+
Product Engineer	1 - 5	240k - 540k
Technical Officer	0 - 8	180k - 550k

Insurance

The insurance industry continued to take centre stage during 2021 as the pandemic remained a factor. This has helped to raise awareness of insurance products, while many insurers have added COVID-19 coverage onto existing health insurance products. The insurance industry has also provided free healthcare to frontline workers and looked to improve its claim processing times for healthcare treatments.

It is undeniable that premiums have remained under pressure in 2021. The most recent figures released by the Insurance Authority showed that gross and net premiums of the general insurance business declined by respectively 0.3% and 3% in the first half of the year.



Insurance

Some segments of the market have fared worse than others, however. Life insurance has been particularly hard hit by the absence of visitors from mainland China – who are traditionally the biggest spenders on these products. It is a legal requirement for mainland customers to meet in-person with insurance agents in order to execute contracts, but in a recent innovation the Hong Kong Federation of Insurers launched a video conferencing platform for insurers to onboard new customers.

Meanwhile, environmental, social and governance (ESG) concerns have risen up the agenda for the insurance industry, following the movement of capital markets into that direction. The area is a direct concern to insurers as they are exposed to climate change-related risks as natural disasters have increased around the world over the last decade. Many insurers in Hong Kong have been making substantial investments in ESG-related areas, moving beyond the hiring of a few people dedicated to this issue.

Moving forward, it is not all doom and gloom for the insurance industry and there are plenty of opportunities for growth. The Greater Bay Area, which links Hong Kong and Macau with nine mainland cities in Southern China, is a good example of how future growth can be achieved.

In late 2020 it was announced that Hong Kong insurers will be allowed to set up after-sales service centres in mainland cities in the GBA – resulting in a flurry of recruitment activity for sales staff. There are plans to develop an initiative for insurance that will be similar to Wealth Management Connect – which allows Hong Kong banks to sell wealth management products across the GBA.

In order to achieve closer integration between Hong Kong and the mainland, insurers will be ramping up their investment in technology – for instance in blockchain technology that can be used to create interoperable standards and the sharing of data across the GBA.

Generally speaking, technology talent with experience in digital transformation has been in high demand and many companies are fighting for the same pool of candidates. In this tight labour market, insurers should be asking themselves what skillsets are the most relevant and whether it should consider training and reskilling existing staff. We have seen evidence of the industry turning towards the financial services industry to plug gaps in their organisations, however this has also meant investment in higher salaries.



It is undeniable that premiums have remained under pressure in 2021



Life insurance has been particularly hard hit by the absence of visitors from mainland China






Many insurers in Hong Kong have been making substantial investments in ESG-related areas



Technology talent with experience in digital transformation has been in high demand

Insurance

		Range of Annual Base Salary (HKD)			
JOB TITLES		(0-4 YEARS) OFFICER - SENIOR ANALYST	(5-9 YEARS) ASST. MANAGER - MANAGER	(10-15+ YEARS) SENIOR MANAGER - SENIOR DIRECTOR	(15+ YEARS) HEAD
DISTRIBUTION					
Bancassurance Partnership		N/A	480k - 800k	840k - 1.2m+	1.2m - 2.0m+
Agency		240k - 420k	420k - 600k	720k - 960k+	960k - 1.5m+
Brokerage		240k - 420k	420k - 600k	720k - 960k+	960k - 1.5m+
Training & Development		N/A	450k - 600k	700k - 960k+	960k - 1.2m+
Marketing		240k - 400k	400k - 700k	600k - 800k+	1m - 1.5m
ACTUARIAL					
Bancassurance Partnership		240k - 480k	480k - 720k	720k - 1.2m+	1.4m - 1.8m+
Agency		240k - 520k	520k - 900k	900k - 1.2m+	1.4m - 1.8m+
Brokerage		240k - 480k	520k - 900k	900k - 1.4m+	1.4m - 1.8m+
Training & Development		240k - 400k	400k - 780k	780k - 1.2m+	1.2m - 1.25m+
ACCOUNTING & FINANCE					
Generalist		180k - 300k	400k - 900k	800k - 1.3m+	1.5m - 2.0m+
Financial Reporting		180k - 420k	456k - 780k	840k - 1.5m+	1.5 - 2m+
Management Reporting		192k - 456k	456k - 720k	840k - 1.6m+	1.6m+
Finance Operation		180k - 360k	420k - 660k	720k - 1m+	1m+
Auditing		216k - 420k	660k - 840k	700k - 1.2m+	1m - 2m+

		Range of Annual Base Salary (HKD)			
JOB TITLES		(0-4 YEARS) OFFICER - SENIOR ANALYST	(5-9 YEARS) ASST. MANAGER - MANAGER	(10-15+ YEARS) SENIOR MANAGER - SENIOR DIRECTOR	(15+ YEARS) HEAD
GOVERNANCE					
Compliance		300k - 400k	400k - 700k	900k - 1.2m+	1.2m - 2.0m+
Legal		N/A	480k - 840k	840k - 1.2m+	1.2m - 2.0m+
Risk		280k - 420k	420k - 840k	840k - 1.4m+	1.4m - 2.4m+
OPERATIONS					
Customer Service / Customer Experience		200k - 360k	360k - 660k	660k - 960k+	960k - 1.2m+
Policy Administration		190k - 280k	360k - 540k	660k - 960k+	960k - 1.1m+
Underwriting		240k - 420k	420k - 600k	600k - 840k+	840k - 1.8m+
Claims		216k - 420k	420k - 600k	780k - 1.2m+	1.2m - 1.4m+
HUMAN RESOURCES					
Generalist		200k - 400k	400k - 900k	700k - 1.2m+	1.2m+
Compensation & Benefits		200k - 300k	300k - 800k	800k - 1.4m+	1.4m+

Supply Chain & Logistics

It goes without saying that Hong Kong is a major supply chain and logistics hub in Asia. It has a long-standing history of trade and has a workforce that is skilled in the intricacies of international business. The city acts as the world's gateway into mainland China. It is also a free port with no customs tariff and no capital controls that might hamper international trade.

With all these advantages, Hong Kong boasts one of the busiest cargo airports in the world as well as the world's ninth busiest cargo port. Currently, nearly 700,000 people are employed in the trade and logistics industry in Hong Kong and it is a major contributor to GDP.



Supply Chain and Logistics

That is not to say that Hong Kong has had an easy ride during the COVID-19 pandemic. With global demand heavily impacted during the early stages of the pandemic in 2020, Hong Kong lost its status as having the world's busiest cargo airport to Memphis, Tennessee. International trade has also been adversely impacted by restrictions on the movement of individuals in and out of Hong Kong, with one of the world's strictest quarantine controls still in place at the start of 2022.

The challenges have continued through 2021. With the global economy firmly in recovery mode, supply chains are facing heavy disruptions and are unable to cope with demand. Ports all over the world are heavily congested, with shipments of containers facing lengthy delays. Manufacturing capacity in Asia has also been affected by lockdowns during various periods, causing shortages in supply.

The domestic situation in Hong Kong has also impacted the industry. With Hongkongers unable to travel abroad - without being subjected to lengthy quarantine on their return back to Hong Kong - the consumption of food has increased considerably. This has had a positive effect on demand of warehousing and logistics companies that have refrigerators and freezers.

Recent disruptions notwithstanding, the supply chain and logistics industry has a favourable long-term outlook. The government is continuing to invest in its infrastructure, including a third runway at Hong Kong International Airport, as well as on the R&D side through the Logistics and Supply Chain Multitech R&D Centre at Cyberport. Technologies including 5G, Internet of Things (IoT), artificial intelligence and data analytics are going to play a pivotal role as supply chains are digitised. Further integration within the Greater Bay Area is expected to solidify Hong Kong's status as a gateway to mainland China.

The employment market for professionals in the supply chain and logistics industry has made a V-shape recovery from the fourth quarter of 2020. Recruitment levels were considerably higher in 2021 compared to the previous year. However, many companies in the sector have placed great emphasis on retention and hence there has been limited movement of experienced professionals.

Currently the most in-demand roles are in sales and business development-related roles, as companies looking to take advantage of new business opportunities and grow existing accounts. Experienced candidates that are looking to switch jobs can expect salary increases in the 15-20% range.



Nearly 700,000 people are employed in the trade and logistics industry in Hong Kong



With the global economy firmly in recovery mode, supply chains are facing heavy disruptions and unable to cope with demand




Technologies are going to play a pivotal role as supply chains are digitised






Recruitment levels were considerably higher in 2021 compared to the previous year

Supply Chain and Logistics

Range of Annual Base Salary (HKD)		
JOB TITLES	EXPERIENCE (YEARS)	RANGE
SUPPLY CHAIN		
Regional Procurement Direct/Indirect Director	10 - 15	1.56m - 1.95m
Head of Pre-Production	10 - 15	1.08m - 1.44m
Factory General Manager	10 - 15	1.08m - 1.44m
Head of Supply Chain	10 - 15	1.08m - 1.44m
Supply Chain Director	10 - 15	1.08m - 1.2m
Manufacturing Excellence	10 - 15	1.08m - 1.2m
Trade Compliance Director	8 - 10	840k - 960k
Trade Compliance Manager	5 - 8	420k - 600k
Supply Chain Manager 	5 - 8	540k - 780k
Logistics Manager	5 - 8	480k - 660k
Distribution Manager	5 - 8	420k - 600k
Procurement Manager	5 - 8	600k - 660k
Supply Chain Supervisors	3 - 5	300k - 360k
Supply Chain Officer	1 - 2	234k - 260k

Supply Chain and Logistics

Range of Annual Base Salary (HKD)		
JOB TITLES	EXPERIENCE (YEARS)	RANGE
THIRD PARTY LOGISTICS		
General Manager	10 - 15	720k - 1.2m
Director Import/Export	10 - 15	840k - 960k
Area Sales Manager (Express) 	5 - 8	390k - 480k
Business Implementation Manager	5 - 8	520k - 585k
E-Commerce Sales Manager 	5 - 8	390k - 410k
Sea/Air Sales Manager 	5 - 8	390k - 520k
Sea/Air Operation Manager	5 - 8	520k - 624k
Warehouse Manager	5 - 8	390k - 540k
Transportation Manager	5 - 8	264k - 540k
Field Sales Supervisors	3 - 5	253k - 370k

Marketing Professional Services



Hiring for marketing professionals remained broadly unchanged in 2021, with a slight improvement in activity compared with the height of the pandemic in the previous year. Marketing professionals had initially been impacted significantly, with companies undertaking hiring freezes or even job cuts as advertising budgets were slashed.

The industry is in recovery mode, however, with overall advertising spend forecast to increase by 15% over 2021 according to Nielsen. The pandemic has had a lasting change on advertising, with spend through digital channels having accelerated at an unprecedented rate.

Marketing Professional Services

Digital accounts for nearly two-thirds of all expenditure in Hong Kong – representing a five-point shift away from traditional channels over the last year. In terms of the heaviest ad spend, these came from the pharmaceutical and healthcare, CPG and technology/telecoms industries.

These trends in the industry have been reflected in demand for marketing talent. Traditional marketing skills have become less sought after as companies have shifted their attention to digital marketing. This has resulted in a need for professionals with experience in SEO, SEM and social media campaigns.

Content is king, with solid demand for professionals in content marketing. There has also been a shift in how Key Opinion Leader (KOL) campaigns are run, with companies placing heavy emphasis on finding the right person. It is no longer about just selecting a celebrity – businesses are on the hunt for everyday social media users that are ‘authentic’ and have a following in specific niches/segments. Marketing talent that is able to help companies reach their social media goals and prove a solid ROI are in high demand.

Many event professionals would have feared for their jobs back in 2020 when the pandemic caused all physical events to be cancelled. However, the reality is that many companies have made a remarkable shift towards virtual events – with staff having seamlessly switched their focus to this new

format. With smaller scale physical events back on the agenda from late 2021, the future of events will undoubtedly be by a hybrid approach. Virtual events are therefore here to stay.

Marketing staff are also increasingly expected to have affinity with various technologies. The adoption of social listening and media monitoring strategies means companies are able to understand what conversations people are having online and what types of content is resonating. Technology has also come to the fore through the use of AI-driven chatbots for customer service purposes. For brands that want to stay ahead in the digital marketing game, having the right technology is just as imperative as having the right strategy.

In terms of ecommerce marketing, there has been a significant shift towards online retail as a result of the pandemic. However, this is an area where Hong Kong was traditionally lagging compared to many of its neighbours in Asia. As a result, we have seen companies hire experts from elsewhere in the region to fill this skills gap.

In 2021, there has been no shortage of marketing talent seeking opportunities elsewhere, alongside aggressive salary increases. For talent making an internal move, salary increases of around 5% are on offer. For those switching companies, we have seen increases of 20% or higher.



Marketing professionals had initially been impacted significantly by COVID-19



Content is king, with solid demand for professionals in content marketing








Many companies have made a remarkable shift towards virtual events



Technology has also come to the fore through the use of AI-driven chatbots for customer service purposes

Marketing Professional Services

<i>Marketing</i>		Range of Annual Base Salary (HKD)	
JOB TITLES	EXPERIENCE (YEARS)	RANGE	
MARKETING			
Marketing Director	8+	1m+	
Marketing Manager	5+	800k - 1m+	
Regional Marketing Director	8+	1m - 1.5m+	
Regional Marketing Manager	5+	700k - 1m	
Marketing Executive / Senior Marketing Executive 	3+	300k - 550k	
Senior Brand Manager / Senior Product Manager	7+	450k - 600k	
Brand Manager / Product Manager	5+	600k - 800k	
Assistant Brand Manager / Assistant Product Manager	3+	500k - 800k	
Copywriter / Content Creator 	3+	320k - 400k+	
Corporate Communication	3+	350k - 450k	
CRM Manager	5+	450k - 650k	
CRM Executive	3+	300k - 400k	
Digital Marketing Director 	8+	1m+	
Digital Marketing Manager 	5+	550k - 1m	
Digital Marketing Executive 	3+	350k - 500k	
PR / Communications Director	8+	800k+	
PR / Communications Manager	5+	550k - 800k	
PR / Communications Executive	3+	400k - 600k	
Events Director	8+	800k+	
Events Manager	5+	550k - 800k	
Events Executive	3+	400k - 600k	

Real Estate & Construction

After a few tough years, Hong Kong's residential property market appears to have turned the corner in 2021. In the period from January to September, house prices of existing premises advanced by 4.3%. A key factor has been higher levels of emigration, with many people opting to sell their properties ahead of their move abroad.

This increased activity in the market has been reflected in the job market. While hiring activity is still below the levels seen prior to the social unrest in 2019, there has been a definite uptick in 2021. For instance, during 2020 there had been some instances of the hiring process taking six months in total - that rarely happened in 2021.



Real Estate & Construction

The situation in the commercial property market remains more challenging. Rents have come under pressure as many companies have reduced their office presence during the pandemic. While working from home full-time has not become the norm, many businesses are taking a hybrid approach where remote working is allowed for most staff for a few days a week.

That said, the commercial property market is slowly starting to recover and rents are expected to have bottomed out during 2021. The industrial sector has led the recovery, boosted by the return of institutional investors. More affordable lease options have been a boon to the CBD areas of Central and Admiralty, which posted their first positive quarterly net take-up in three years in mid-2021.

Activity in the construction sector in Hong Kong has been robust from 2021, as it has benefitted from the resumption of several key construction projects that had been put on pause during the pandemic. Developers have also been urged to pick up the pace of construction, with measures to counter the practice of land hoarding thought to be under consideration by the government.

In this respect it is worth keeping an eye on two key projects that will provide a long-term boost for the construction industry. The HKSAR Government is still considering the Lantau Tomorrow Vision, which will

create Hong Kong's third business district and housing hub in reclaimed land off Lantau Island – a project valued at HK\$624bn (US\$80 bn).

In the meantime, the government has announced the creation of a 'Northern Metropolis', which will create 1 million homes on the border with Shenzhen. The project is expected to result in closer ties with the high-tech hub of Shenzhen – and more generally with the Greater Bay Area (GBA). The first two developments of the Northern Metropolis - Kwu Tung North and Fanling North – will welcome its first residents in respectively 2023 and 2026.

In terms of recruitment for construction roles, the biggest challenge at the moment is that the border between Hong Kong and Mainland China has remained effectively closed during 2021, due to lengthy mandatory quarantine periods. This means that Hong Kong developers that have been looking to launch projects in the GBA have had to recruit locally. Previously, many roles would have been filled by manpower from Hong Kong.

IT roles in the industry remained in high demand in 2021, but we have also seen strong demand for roles in sales and marketing, leasing and property management and project management. Salary increases for job switchers are on average 10-15%, but those making internal promotions can only expect a modest increase of up to 3%.



After a few tough years, Hong Kong's residential property market appears to have turned the corner in 2021



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Real Estate & Construction


<i>Real Estate</i>		Range of Annual Base Salary (HKD)	
JOB TITLES	EXPERIENCE (YEARS)	RANGE	
PROPERTY MANAGEMENT			
General Manager / Director	15+	1.3m - 2m+	
Head of Project Property Management 	12 - 15+	840k - 1.3m	
Senior Manager 	10 - 12+	600k - 900k	
Manager	5 - 10+	480k - 660k	
Senior Officer	2 - 5+	300k - 480k	
PROJECT MANAGEMENT			
C-Suite	20+	2.8m+	
Project Director	15+	2m+	
Senior Project Manager	12 - 15+	1m - 1.5m+	
Project Manager	10+	540k - 1m+	
Assistant Project Manager	7+	360k - 540k	
FACILITIES			
Facilities Director	12+	1m - 1.5m+	
Facilities Manager	10+	540k - 960k	
Assistant Facilities Manager	5 - 10	360k - 540k	
MALL MANAGEMENT			
Mall General Manager 	15+	1.2m - 1.8m+	
Centre Manager - Retail 	10+	600k - 960k	
Operations Manager 	5 - 8+	360k - 600k	





Real Estate & Construction

<i>Real Estate</i>		Range of Annual Base Salary (HKD)
JOB TITLES	EXPERIENCE (YEARS)	RANGE
LEASING		
Leasing Director	15+	1m - 1.4m+
Senior Leasing Manger	10+	650k - 960k+
Leasing Manager	5 - 10	480k - 650k
Assistant Leasing Manager	5+	360k - 480k
ASSET MANAGEMENT		
Asset Director	12+	1.2m - 2m+
Senior Asset Manager	10+	750k - 1.2m
Asset Manager	6 - 10	450k - 750k
Assistant Asset Manager	3 - 6	300k - 450k
PROPERTY INVESTMENT		
Managing Director	15+	2m+
Property Investment Director	12 - 15+	1.4m+
Property Investment VP	10 - 12+	900k - 1.4m
Property Investment Manager	6+	550k - 900k
Property Investment Analyst	3 - 5+	340k - 550k
PROPERTY DEVELOPMENT		
Director	15+	1.5m+
Senior Surveyor / Manager	10 - 15+	800k+
Surveyor / Manager	5 - 10	420k - 800k
Assistant Surveyor	2 - 5	300k - 420k

Real Estate & Construction

<i>Real Estate</i>		Range of Annual Base Salary (HKD)
JOB TITLES	EXPERIENCE (YEARS)	RANGE
MARKETING & PROMOTION		
Director / General Manager	15+	1.2m+
Senior Manager	10+	600k - 960k
Manager	5 - 10	480k - 660k
Assistant Manager	5+	360k - 480k
PROPERTY SALES		
Director / General Manager	15+	1.2m+
Senior Manager	10+	600k - 960k
Manager	5 - 10	480k - 660k
Assistant Manager	5+	360k - 480k

<i>Construction Engineering</i>		Range of Annual Base Salary (HKD)
JOB TITLES	EXPERIENCE (YEARS)	RANGE
CONSULTANCY		
Director	15+	1.3m+
Associate	12+	780k - 1.1m
Project Manager	10+	550k - 960k
Principal Engineer	8+	600k - 800k
Engineer/ Senior Engineer	3 - 8	288k - 585k
Graduate Engineer	0 - 2	190k - 270k
TALENT DEVELOPMENT/ HR TRANSFORMATION		
Design Director	15+	1.15m+
Design Manager	10+	754k - 975k
Senior Design Engineer/ Principal Design Engineer	6-10	455k - 806k
Design Engineer	3-5	288k - 455k
BIM Manager	8+	715k - 910k
BIM Modeler 	1 - 3	286k - 390k
CAD Drafter	1+	200k - 260k

<i>Construction Engineering</i>		Range of Annual Base Salary (HKD)
JOB TITLES	EXPERIENCE (YEARS)	RANGE
CONSTRUCTION		
Safety and Environmental Officer	3-10	350k - 750k
BS Engineer	5+	325k - 550k
Commerical Manager	15+	1.3m+
QS/ Senior QS 	2+	260k - 840k
Estimator	3+	390k - 910k
Planner	5+	481k - 845k
Construction Manager	15+	845k -1.3m
Project Manager 	10+	650k - 975k
Project Engineer	3-7	351k - 585k
Site Engineer	5+	364k - 500k
SUBCONTRACTOR/ SUPPLIER		
Sales Director	10+	1.1m+
Business Development / Sales Manager 	5 - 10	520k - 1m
Project Manager	7+	455k - 754k
Project Engineer 	2 - 5	286k - 455k
Field Service Leader	8+	520k - 624k
Field Service Engineer	2 - 5	260k - 455k

Temporary Staffing

Hiring for IT contract roles was robust in 2021 owing to the COVID-19 pandemic as well as the increased use of emerging technologies. The pandemic has meant that many organisations have switched to remote working in order to ensure business continuity. This has led to greater demand for IT professionals to implement systems and procedures to allow staff to work from their homes. While the vast majority of Hong Kong workers have returned to the office, many have adopted a hybrid working model whereby they may still work from home for a few days per week.

Technological advances mean that emerging technologies such as artificial intelligence (AI), machine learning, cloud technology as well as facial recognition are increasingly used by organisations.



Temporary Staffing

At the same time, cyber security remains high on the agenda of many companies – particularly now that so many staff are working from home. These factors mean that experienced IT contractors that are able to help organisations implement these technologies are highly sought after.

In terms of commercial staffing, there has been much demand for staff with experience in areas such as risk and compliance. This is because the Hong Kong Monetary Authority has continued to tighten its policies and requirements for financial institutions. At the same time, eight virtual banks have set up operations in Hong Kong since 2020.

Technology is a key enabler for these virtual banks as they are able to accept new customers through mobile applications, using facial recognition and digital identity checks as part of the application process. This is impacting demand for contracting staff, with younger staff (millennials and Gen Z) keen to join such banks for the flexible working options and working environment.

Hiring for commercial staffing in financial services is challenging as many candidates perceive the bonus scheme to be more attractive in permanent roles. Contract roles do have a contract-end bonus, but this often does not compare favourably. Temporary roles at the government or NGOs may require candidates to be vaccinated and in some instances this has also been a concern for candidates.

Hiring activity in the IT contracting market was strong during 2021 and this is expected to remain the case going forward. There is a shortage of candidates with two to five years experience and it has been difficult to retain these types of professionals as they are more driven by higher salaries.

It should also be noted that migration has meant that there is a shortage of IT talent in Hong Kong, with many professionals having opted to move to countries such as the UK, Canada and Australia to take advantage of generous visa schemes. Positions where the shortage is the most acute include DevOps, data analytics, cyber security and full stack Java developers.

In the commercial staffing market there was a small recovery in activity following a very challenging 2020. Many companies that had implemented hiring freezes have started to hire again, particularly for digitally-focused roles such as digital marketing. Candidates that previously prioritised stability have also become more confident to take on jobs with a new company. In-demand roles include digital marketing, content creation/editor and UI/UX.

In terms of salary increases, IT contractors can expect a 20-25% increment for their next role, while those staying put can expect an annual adjustment of 10-15%. In commercial staffing, salary increases are 5-10% on average for contract renewal.



Cyber security remains high on the agenda of many companies



Experienced IT contractors that are able to help organisations implement emerging technologies are highly sought after






Eight virtual banks have set up operations in Hong Kong since 2020







In the commercial staffing market there was a small recovery in activity following a very challenging 2020




Temporary Staffing

<i>Commercial Staffing</i>		Range of Monthly Base Salary (HKD)		
JOB TITLES		1-4 YEARS	5-8 YEARS	8+ YEARS
ACCOUNTING & FINANCE				
Financial & Regulatory Reporting		28k - 45k	45k - 70k	70k - 100k
Product Control & Valuation		28k - 40k	50k - 75k	75k - 100k
Financial Controller		35k - 60k	60k - 85k	85k - 120k
GOVERNANCE				
Compliance - AML / Surveillance		25k - 45k	45k - 80k	80k - 100k
Compliance and Control Analyst		25k - 45k	45k - 80k	80k - 100k
BUSINESS OPERATIONS				
Client Servicing		20k - 40k	40k - 65k	65k - 90k
KYC / Client Onboarding		20k - 40k	40k - 70k	70k - 100k
Trade Support & Settlement		18k - 35k	35k - 50k	50k - 75k
Settlement		18k - 35k	35k - 50k	50k - 75k
Administrator		18k - 35k	35k - 50k	50k - 75k
Business Specialist		18k - 35k	35k - 50k	50k - 75k
Procurement		18k - 35k	35k - 50k	50k - 75k
PROJECTS				
Business Analyst		20k - 40k	40k - 65k	65k - 90k
Project Manager (CRM)		20k - 40k	40k - 65k	65k - 90k
MALL MANAGEMENT				
Operational Risk		20k - 45k	45k - 70k	70k - 90k
Project Manager (CRM)		20k - 40k	40k - 65k	65k - 90k




Temporary Staffing

<i>Commercial Staffing Corporate Professionals</i>		Range of Monthly Base Salary (HKD)
JOB TITLES	EXPERIENCE (YEARS)	RANGE
FINANCIAL ACCOUNTING		
Controller	8 - 12+	80k+
Senior Finance Manager	10+	70k+
Finance Manager	5 - 10+	50k+
Accounting Manager / Accountant 	3 - 5+	35k - 60k
Assistant Accountant 	3 - 5+	28k - 50k
Accounts Clerk 	3 - 5+	18k - 24k
AUDIT / INTERNAL CONTROL		
Internal Audit Manager	5 - 10+	80k+
Internal Auditor	3 - 5+	45k - 55k
PROPERTY INVESTMENT		
Senior Analyst	15+	50k - 70k
Analyst 	12 - 15+	30k - 50k
Analyst (Data)	10 - 12+	20k - 25k
TREASURY		
Treasury Specialist	15+	40k - 80k










Temporary Staffing

<i>Commercial Staffing HR & Administration</i>		Range of Monthly Base Salary (HKD)
JOB TITLES	EXPERIENCE (YEARS)	RANGE
HR GENERALIST		
Senior HR Business Partner	10 - 12+	70k+
HR Business Partner 	5 - 8+	520k - 650k
Senior HR Manager	15+	60k+
Manager 	5 - 10+	45k - 65k
Assistant Manager	6 - 8+	30k - 45k
Senior HR Officer	5 - 7+	22k - 30k
HR Generalist / Officer	3 - 5	22k - 30k
HR Assistant	1 - 3	17k - 22k
COMPENSATION & BENEFITS		
Senior Analyst	15+	45k - 65k
senior Analyst	15+	22k - 30k
TALENT ACQUISITION		
Manager 	15+	45k - 65k
executive / Officer	3 - 5	22k - 30k
LEARNING & DEVELOPMENT		
Manager	15+	45k - 65k
executive / Officer	3 - 5	22k - 30k









Temporary Staffing

<i>Commercial Staffing HR & Administration</i>		Range of Monthly Base Salary (HKD)
JOB TITLES	EXPERIENCE (YEARS)	RANGE
BUSINESS SUPPORT		
Office Manager	6 - 10+	40k - 70k
Office Manager	3 - 5	30k - 50k
Personal Assistant	6 - 10+	35k - 55k
Personal Assistant	3 - 5	25k - 30k
Executive Secretary 	6 - 10+	35k - 55k
Executive Secretary	3 - 5	25k - 30k
Secretary	3 - 8	20k - 35k
Administrative Manager	6 - 10	35k - 60k
Administrative Officer	4 - 8	20k - 35k
Administrative Assistant 	0 - 3	15k - 20k
Driver	3 - 8	22k - 38k
Receptionist 	0 - 5	16k - 30k
Tea Lady	0 - 1	14k - 20k

Temporary Staffing

<i>IT Contracting</i>		Range of Annual Base Salary (HKD)		
JOB TITLES	EXPERIENCE (YEARS)	BANKING	NON-BANKING	
EXECUTIVE / GENERAL MANAGEMENT				
Service Delivery Manager	10 - 15	900k - 1.2m	700k - 950k	
IT Manager	8 - 12	720k - 950k	720k - 850k	
PROJECT MANAGEMENT				
Program Manager	10 - 15	800k - 1.1m	700k - 950k	
Project Manager 	8 - 12	800k - 1.1m	700k - 950k	
Business Analyst 	8 - 12	650k - 950k	700k - 850k	
Project Management Officer	8 - 12	450k - 650k	400k - 650k	
Project Analyst	5 - 8	450k - 550k	350k - 500k	
Solution Architect 	8 - 12	800k - 1.1m	700k - 950k	
BLOCKCHAIN				
Solutions Architect 	10+	800k - 1.4m	800k - 1.4m	
Blockchain Developer 	3 - 5	400k - 900k	350k - 800k	
Project Manager 	10+	400k - 900k	350k - 800k	
SOFTWARE / APPLICATION DEVELOPMENT				
Application Architect	8+	800k - 1.1m	700k - 950k	
Application Manager	8 - 12	600k - 950k	620k - 900k	
System Analyst 	5 - 8	600k - 900k	600k - 900k	
Analyst Programmer 	2 - 5	350k - 660k	320k - 660k	
Programmer 	0 - 2	240k - 420k	240k - 420k	
Application Support	3 - 5	240k - 420k	380k - 700k	
Trade Floor Support	3 - 5	480k - 800k	N/A	

Temporary Staffing

<i>IT Contracting</i>		Range of Annual Base Salary (HKD)		
JOB TITLES	EXPERIENCE (YEARS)	BANKING	NON-BANKING	
DATA ANALYSIS				
Data Architect 	10+	700k - 1.2m	650k - 950k	
Snr Data Scientist 	8 - 10	750k - 1m	700k - 950k	
Data Scientist 	5 - 8	550k - 900k	500k - 850k	
Machine Learning Specialist 	5 - 8	450k - 850k	400k - 800k	
Machine Learning Specialist 	3 - 5	450k - 600k	450k - 600k	
AI Specialist	5 - 8	450k - 850k	400k - 800k	
AI Specialist	3 - 5	450k - 600k	450k - 600k	
e-COMMERCE / m-COMMERCE				
Technical Manager	8 - 12	850k - 1m	750k - 950k	
Application Manager	8 - 12	650k - 950k	550k - 850k	
CRM / Data Analyst	5 - 8	500k - 750k	500k - 700k	
UX / UI Specialist	5 - 8	N/A	400k - 500k	
Mobile Apps Architect 	8+	600k - 850k	550k - 800k	
Mobile Apps Developer 	3 - 5	550k - 750k	550k - 750k	
Mobile Apps Developer 	1 - 3	300k - 500k	300k - 450k	
Graphic Designer	5 - 8	220k - 450k	220k - 450k	



6/F, Tower 2, The Gateway,
25 Canton Road, Tsim Sha Tsui,
Kowloon, Hong Kong
Tel: (852) 2281 0000
Fax: (852) 2281 0099
Email: info_hk@persolkelly.com

persolkelly.com.hk