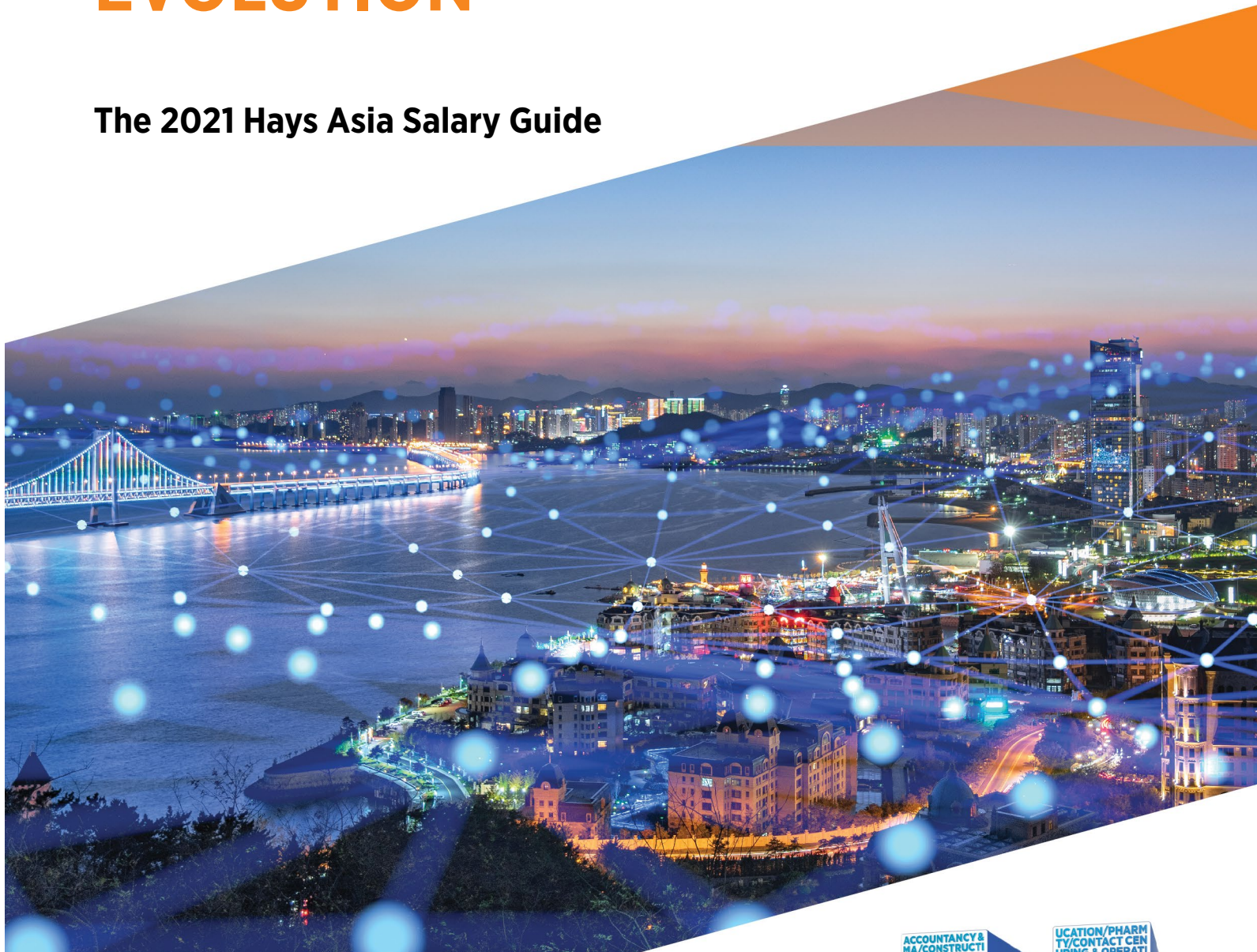


DIGITALISATION AND NEW MARKET DEMANDS: THE CHANGING WORLD OF ASIA'S RECRUITMENT EVOLUTION

The 2021 Hays Asia Salary Guide



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METHODOLOGY

Our survey was conducted from October to November 2020 with a representative sample of n= 9660. The survey was conducted online in English, Chinese and Japanese.

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.

WELCOME NOTE



WHILST THE TRUE LEGACY OF 2020 IS AS YET UNKNOWN, WE CAN LOOK FORWARD WITH HOPE AND BUILD TOWARDS A BETTER FUTURE IN 2021

In my introduction last year I noted that 2020 was a year for organisations to just focus on things that they could control. While that now seems prescient, no one could have foreseen quite how little control anyone would have over the twelve months that were to come. The world has been disrupted as few could ever have and although the crisis is still peaking in many countries, we can now see recovery, with Asia to the fore and perhaps ahead of the curve on the return to growth.

Recruitment volumes inevitably fell as a result of both the economic impact of the pandemic and of the restrictions it enforced. But business has learned a lot these past twelve months and innovation in recruitment, as in many other functions, has blossomed. Recruiters and HR functions have demonstrated that the complete recruitment lifecycle can take place remotely, with candidates applying for and then starting new roles without ever having physically met anyone from their new employer or indeed setting foot in their premises!

Whilst of course there has been massive impact on employment in certain sectors – travel, hospitality, retail to name the hardest hit, there have been positives in other areas. The rapid acceleration in transition to online living has created significant job growth in platform businesses and e-commerce, whilst healthcare and life sciences are other obvious sectors that have seen increased demand for staff.

Despite these positives, salaries have been impacted and although there are areas where salaries levels have held up, overall they are down and bonuses are much reduced compared to previous years. Sentiment is weak for 2021, unsurprising given we are far

from out of the woods and the future of some sectors is still uncertain, so we anticipate little real salary growth in the next twelve months. But, with economic sentiment now positive in Asia and forecast being upgraded, pleasant surprises rather than nasty shocks may be more likely towards the end of the year and beyond.

As for candidates, it is notable that a lack of career progression is adding impetus to their search for new roles, and with salary growth less likely in the coming twelve months, 2021 may be the year when more jobseekers put remuneration considerations to one side and focus instead on career development. As such, it will be imperative that they stand out in the competitive marketplace, targeting resilient industries as well as those organisations that are restructuring due to a desire for a more flexible workforce, particularly concentrating on changing skillsets and experience in digital transformation.

Because, although it could be argued that 2021's positive predictions may not seem altogether impressive when compared with previous years, when seen through a prism refracted by the uncertainty of the year before, there should be enough hope to see 2021 as upbeat. Perhaps not the year that will wash away the memory of a truly drastic 12 months, but one during which Asia can regroup, restructure, transform and look to the future beyond.

Richard Eardley
Managing Director Asia

2021 HAYS ASIA SALARY GUIDE SURVEY FINDINGS



In early 2020, companies and employees alike foresaw a year of global economic slowdown, reduced compensation packages and measured hiring. With hindsight, no one could have predicted the annus horribilis that was to come, twelve months of global upheaval unparalleled in recent memory. The year ahead is a step into uncertainty, and while a full recovery is not yet expected, there is cause for tentative optimism in 2021.

Retrospective views show the limited impact of the worldwide pandemic

The pandemic that swept the globe caused unprecedented disruption to Asia's recruitment market. However, as 2021 begins, companies have taken the opportunity to reflect and they have noted that disaster has perhaps been averted. When questioned about how the pandemic affected their business, by and large the results were 'neutral'. Revenue was, unsurprisingly, hit hardest, with 50 percent of surveyed companies stating that profit was impacted negatively. Yet, 34 per cent saw innovation positively influenced compared to just 15 per cent stating the opposite, proving the adage that innovation is inspired in times of crisis.

50%

Organisations said their revenue was hardest hit as a result of the pandemic

Least impacted were companies in China, which saw the highest proportion answering 'neutral' in all metrics, bar only 'ability to deliver projects', in which only Hong Kong (60 per cent) was more neutral, though by a single percentage point. Additionally, China also had the most companies stating that 'business development opportunities', 'growth' and 'employee morale' (27, 25 and 17 per cent) were positively impacted. Singapore claimed the most positive results in 'productivity', 'revenue' and 'innovation' (22, 22 and 37 per cent), while Malaysian companies saw mixed results, being the most positive about 'ability to deliver projects' at 24 per cent, and only one point behind China in 'business development opportunities' (26 per cent), though jointly most negative in 'revenue' and 'employee morale' at 54 and 43 per cent respectively. Japan fared the worst, posting the most negative results for all barometers.

This overall neutrality is also borne out in activity over the course of the year, with 55 per cent stating that business activity had increased and a further 22 per cent seeing it remain static over the last 12 months. While this is down on 2019's figures (68 and 18 per cent), it mirrors identically the numbers from 2020, and considering how hard many industries were hit early in the year, it provides an insight into the upswing during the third and fourth quarters. Perhaps surprisingly, Japanese companies noted the highest increase with 41 per cent, while China and Malaysia (48 and 45 per cent) posted the greatest decreases.

Jobseekers understand company reluctance to augment salaries, though those remaining say cash is king

Going back as far as 2017, jobseekers have cited 'improved salaries' as their principal reason for pursuing new employment, and this remains the case in 2021. What has changed, however, is the proportion doing so, down to 58 per cent this year from 62 per cent in 2020, with respondents in China and Hong Kong (69 and 64 per cent) most likely to hunt increments.

For employees wishing to stay at their company, however, the top choice is no longer work-life balance (48 per cent), consistently the key option since 2017. In 2021, 49 per cent said that their salary package is their prime reason for remaining, a proportion that has risen ten points in the last two years – with employees from Malaysia (57 per cent) and Hong Kong (52 per cent) those with salaries most on the mind – highlighting the concerns inherent in an unstable market.

A further indication of the precariousness in which employees find themselves can be seen in how companies were less willing to improve salary levels than last year, with the proportion citing static salaries over the last 12 months almost doubling to 35 per cent, and a further six per cent decreasing wages. Those least likely to offer any change were in Japan and Hong Kong (both 38 per cent), though 32 per cent of Chinese companies offered augmentation between three and six per cent. The coming year is unlikely to see much improvement, as 37 per cent of companies predict that salaries will stay the same, and employees have come to a similar, though less pessimistic expectation (28 per cent).

49%

Employees who have indicated they will stay with their current employer in 2021 due to their salary package

While recruitment should stall early in the year, optimists may see positivity in headcount possibilities

Candidates looking to increase their earning potential found their opportunities in the job market significantly depleted over the last twelve months. Permanent staff levels increased at only 29 per cent of employers, while 30 per cent reported downsizing, a stark difference from the 43 and 22 per cent of the year before. This may not improve in some areas over the coming months, with nine per cent of companies signalling a three-month hiring freeze, 16 per cent pausing recruitment for six months and an additional 17 per cent of businesses freezing hiring indefinitely, with Malaysia the most prominent in all options (ten, 21 and 21 per cent).

The percentage of companies that will freeze hiring for

>9%

Three months

>16%

Six months

>17%

Indefinitely

However, for candidates looking on the positive side, this means that 58 per cent of companies have no plans to freeze headcounts at all – including 72 per cent in China and 64 per cent in Japan – which is reflected in predictions that 36 per cent of businesses will augment staffing levels in 2021. While that is down on last year's forecast (43 per cent), it is an improvement over what was actually seen (29 per cent), and points to a glimmer of positivity. Unfortunately, the same cannot be said for temporary staff, whom fewer companies are hiring on an ongoing basis (26 per cent) or even for special projects (25 per cent) compared to 2019 (33 and 29 per cent). 29 per cent of businesses said that they have no plans to recruit temporary staff at all.

Candidates spending less time upskilling and are improving in the wrong areas

54 per cent of companies said that they currently have the talent to achieve 2021 business targets – compared to 49 per cent in 2019 – while only 33 per cent said that skills shortages are 'without doubt' hampering operations, a fall from 37 per cent in 2020. There are numerous reasons why this could be, including the tempering of business expectations as a result of economic uncertainty, and that skillsets in the workforce have improved. The survey's results, however, show the latter to be unlikely, as 36 per cent of businesses claimed that skills shortfalls were caused by a lack of employee learning opportunities, most prominently in China and Malaysia (43 and 40 per cent). With that being the case, it could be expected that more employees would be doing their upmost to develop their skillsets, yet more admitted to doing no external skills improvement (21 per cent) than in 2020 (19 per cent), particularly in Hong Kong where the figure rises to 28 per cent. China's employees do the most self-improvement, topping all other levels.

To make matters worse, it appears that candidates are developing soft skills (53 per cent) as opposed to the hard skills that 59 per cent of companies say that they are short of, and these are especially required in Malaysia and Singapore (68 and 67 per cent). The hard skills most important to companies are technical (67 per cent), which is likely related to the digitalisation drive in industries across Asia. Fortunately, businesses are more confident/very confident that they will acquire the necessary skills than ever before (58 per cent, up from 55 per cent in 2019), though this could be a recognition that there is an increased number of candidates available in the market.

A brighter future than could have been anticipated, though caveats still apply

In 2021, the shadow of the unprecedented year prior will hang heavily, yet there is a vestige of light on the horizon. Some 55 per cent of businesses expect activity to increase, and more foresee a strengthening of the local economy in 2021 (33 per cent) than they did the year before (21 per cent). While these are by no means bullish figures, nor are they indelibly inked with pessimism. And once global economies recover and recruitment freezes lift, there is scope for a cautious confidence. As they say, things are often darkest before the dawn.

DURING THE LAST 12 MONTHS, HOW HAVE YOUR EMPLOYEES' SALARIES CHANGED?

35%

Stayed the same

6%

Decreased

25%

Up to 3%

23%

From 3% to 6%

8%

From 6% to 10%

3%

More than 10%

IN 2021, HOW ARE YOUR EMPLOYEES' SALARIES LIKELY TO CHANGE?

37%

Stay the same

4%

Decreased

29%

Up to 3%

22%

From 3% to 6%

6%

From 6% to 10%

2%

More than 10%

Employee salary increases by location

	CHINA		HONG KONG SAR		JAPAN		MALAYSIA		SINGAPORE	
										
	Last 12 months	Next 12 months	Last 12 months	Next 12 months	Last 12 months	Next 12 months	Last 12 months	Next 12 months	Last 12 months	Next 12 months
No change	30%	23%	38%	42%	38%	35%	33%	42%	36%	42%
Decreased	6%	3%	7%	4%	3%	3%	7%	5%	6%	4%
Up to 3%	12%	18%	27%	31%	35%	43%	21%	21%	31%	32%
From 3% to 6%	32%	39%	18%	13%	17%	16%	28%	24%	17%	18%
From 6% to 10%	15%	14%	6%	6%	5%	2%	7%	5%	6%	3%
More than 10%	5%	3%	4%	4%	2%	1%	4%	3%	4%	1%

BONUSES WILL BE OFFERED IN 2021 AS PART OF THE OVERALL REMUNERATION PACKAGE

55%

Yes

15%

No

7%

Yes but for less staff than previously

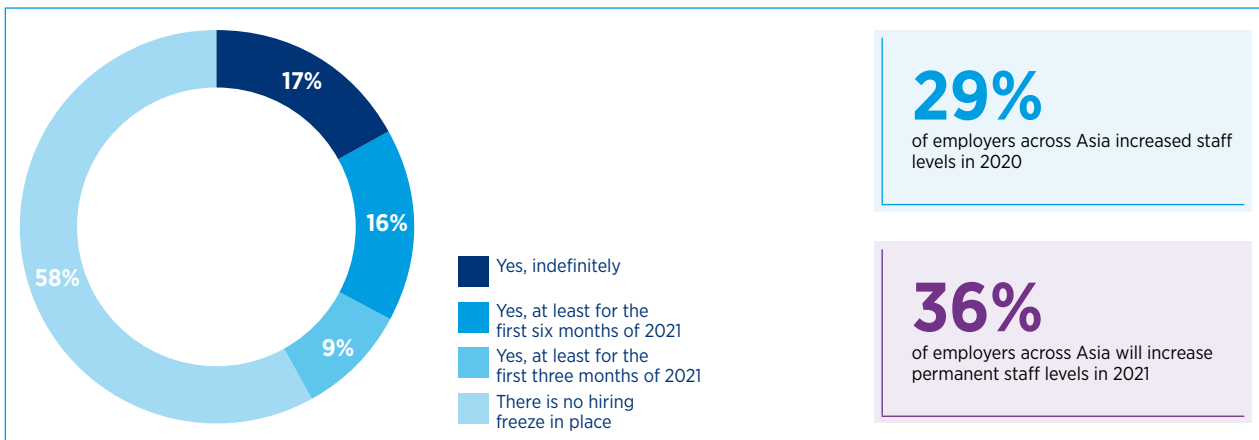
18%

Yes but for lower amounts than previously

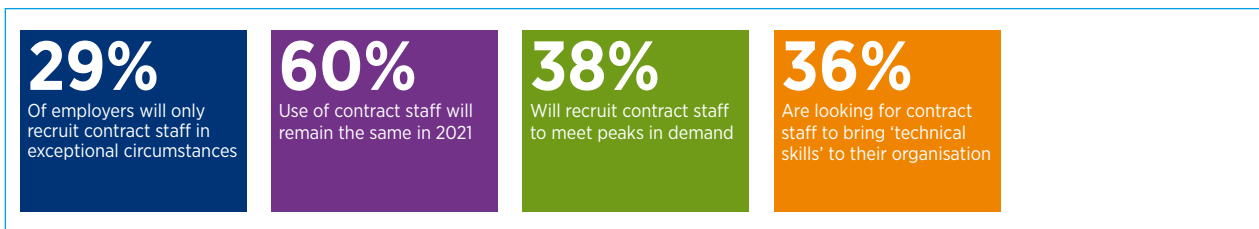
5%

We do not offer bonuses as part of our remuneration package

HAS YOUR ORGANISATION IMPLEMENTED A HIRING FREEZE FOR 2021 AND IF SO, HOW LONG IS IT IN PLACE FOR?



WHEN IT COMES TO THE RECRUITMENT OF CONTRACT STAFF



59%

of employers are favoring 'hard' over 'soft' skills in the recruitment of new employees in 2021



WHEN RECRUITING NEW STAFF IN 2021, WHICH OF THESE SKILLS ARE IMPORTANT TO YOU

SOFT SKILLS



80%
Communication



80%
Problem solving



71%
Team working



58%
Adaptability

HARD SKILLS



67%
Technical



66%
Analytical



45%
Project



43%
Presentation

When it came to skill shortages, respondents told us

55%

Have the talent
needed to achieve
business objectives

85%

Skill shortages hamper
the effective operations of
their organisation

36%

Lack of learning
& development
opportunities is the
main reason behind
skill shortages in their
organisation

58%

are confident they will
be able to recruit candidates
with the skills needed to meet
their needs



58%

of organisations are restructuring their departments to keep up with changing business needs

said a 'requirement for a more flexible workforce' is the main driver

51%

Business/economic perspectives

55%

said business activity increased in the last 12 months

55%

said activity levels will increase in the next year

33%

said their local economy will strengthen in the next 6-12 months

LOCAL ECONOMY PREDICATIONS BY LOCATION

	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Strengthening	58%	20%	30%	20%	36%
Static	25%	35%	27%	38%	40%
Weakening	17%	45%	43%	42%	24%

WHAT IMPACT DID THE PANDEMIC HAVE ON YOUR ORGANISATION IN 2020?

	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
Innovation/creativity	32%	36%	30%	34%	37%
Revenue/profit	23%	48%	54%	54%	49%

Positive
Negative

HOW DO YOU EXPECT YOUR SALARY/RATE OF PAY TO CHANGE IN 2021?

28%

Stay the same

4%

Decreased

19%

Up to 3%

17%

From 3% to 6%

14%

From 6% to 10%

18%

More than 10%

Expected salary change by location

	CHINA	HONG KONG SAR	JAPAN	MALAYSIA	SINGAPORE
					
	Expected Change 2021	Expected Change 2021	Expected Change 2021	Expected Change 2021	Expected Change 2021
No change	6%	32%	44%	27%	32%
Decreased	1%	3%	6%	6%	4%
Up to 3%	6%	23%	25%	15%	25%
From 3% to 6%	18%	16%	14%	21%	16%
From 6% to 10%	30%	10%	5%	14%	9%
More than 10%	39%	16%	6%	17%	14%

29%

In the past year, have you received a pay cut or demotion?

No

24%

In the past year, have you asked for a pay rise?

Yes successfully

37%

Do you expect to receive a raise or promotion in the next year?

Yes

55%

If eligible, did you receive your bonus(es) in the last year?

Yes

ARE YOU ACTIVELY LOOKING FOR A NEW JOB?

36%

Yes

44%

No, but I'm open to new opportunities

20%

No

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

58% Better salary package

42% Lack of career progression

41% Seeking new challenges

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

49% Better salary package

48% Work-life balance

41% Career progression

*More than one answer provided



Respondents told us that their work-life balance is

46%

Very good/good

37%

Average

17%

Poor/very poor

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?

63%

Home or mobile working

57%

Flexi-time

28%

Compressed hours



53%

said they have developed their 'soft skills' in the last year

The amount of hours enhancing professional skills outside of their job

1-2 hours a week

36%

SALARIES & SECTOR OVERVIEWS

NAVIGATE YOUR WORLD OF WORK

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)

Malaysia 180 - 240 ————— Salary range

• Please note all salaries are representative of the total package value



CHINA

INCREASED INVESTMENT IN TMT AND LIFE SCIENCES

By the end of September 2020, China had 690,000 5G cellular bases in use, connecting 160 million users. This rapid development is accelerating the fusion of information systems, communication systems and industrial control systems by way of IoT and cloud computing. Through advanced industrial IoT, manufacture companies can develop machine automation in factory logistics and production scheduling as a way to realize company-to-business smart manufacturers, increasing productivity by 10 per cent.

These developments have run concurrently with the disruption caused by the coronavirus pandemic, and the technology and e-commerce sectors are playing a key role in negating the financial consequences of the outbreak. The technology, media and telecom industries are proving to be a force for good, as digitalisation impacts every aspect of society.

Also turning to technology in 2021 will be private equity investors, who understand the profitability and resilience of medical devices. As a result, investors are pursuing CFOs to drive business growth under the new medical technology model.

OPTIMISM IN RETAIL FOLLOWS GROWTH IN LUXURY GOODS

The retail and cosmetics sectors, however, fared less well. Retail giants closed stores during the first half of 2020, and the

mode for mask-wearing saw a drop in cosmetic sales. Fortunately, the outlook for 2021 is optimistic and should see more investment in these areas.

Conversely, pandemic related controls on cross-border transportation has seen a rise in domestic food and drink consumption, and with travel restrictions keeping travellers at home, domestic luxury goods sales will increase. As business models face changes and investment in digital and online channels escalates, the needs of the e-commerce FP&A sector will do likewise. Candidates with a digital mindset, online exposure and data mining skills will be the most competitive.

HONG KONG SAR

2021 WILL SEE STRATEGIES SHIFT, THOUGH HIRING WILL REMAIN LOW

Companies that had intended on executing business projects to correspond with 2020 projections were forced to revise their plans and turn to different proposals, including IPOs, business transformation, process reengineering and systems implementation.

As a consequence, hiring strategies for the recruitment of talent with the relevant skillsets will be shifted in 2021 to focus on these new approaches. With these candidates being in comparatively short supply on the market, employers must be flexible when recruiting top-level talent.

CANDIDATE ABUNDANCE CAUSING STAGNATING SALARIES

2020 was plagued with company restructuring and redundancies, and salaries saw little adjustment due to the negative impact on business performance. This has been compounded by employers being more conservative in recruitment, particularly in accounting roles.

Risk & compliance will see growth with demand high for professionals required to fill roles in newly established Chinese banks. Furthermore, there is a need for candidates possessing hybrid risk management experience, as international players aim to create more unison between the functions. Maintaining a focus on risk management, in the credit risk space there will be a greater demand for candidates fluent in mandarin.

JAPAN

NEW FP&A ROLES ARE BEING CREATED TO HELP COMPANIES FLOURISH IN 2021

2021 will see the creation of numerous critical FP&A roles that may better understand industries, future outlooks and potential, with strategic advantage being a driving force in key decision making. This is most prevalent in industries that were especially impacted in 2020.

In order to secure the highly sought after bilingual commercial FP&A managers and directors that they require, companies need not only to provide flexibility and benefits such as working-from-home options, they must also highlight the clear direction in which they are headed.

Accounting and financial controller roles remained high in demand throughout 2020 despite the pandemic due to their essential nature. Candidates in this field will still be in demand in 2021 and can expect a moderate increase in salary. Any firm without an experienced accounting specialist cannot afford to wait for months to get a hiring approval, so often these roles will be given a priority to hire.

Big Four audit & tax firms continue to scramble for qualified USCPAs, CTAs and CPAs. Many firms now consider even junior candidates who are yet to be qualified as CPAs/USCPAs and are currently studying. Salaries may not increase significantly but they are offered other benefits such as complete WFH options or support to study for professional qualifications.

Although most risk management functions will remain relatively stable, Credit Risk will be more active, with some teams adding headcounts to keep up with growing business demands. Salary levels will remain stable, however, with bonuses at domestic companies doing likewise, though shrinking at MNCs.

FIERCE COMPETITION FOR EXPERIENCED CANDIDATES

Companies looking to acquire top candidates – those with a total of five to eight years' experience in both Big Four and in-house positions, technically strong with potential to grow as a finance business partners – will face competition. These candidates will often receive



multiple offers, and as well as salary augmentation are looking for mentorship, flexibility and company culture.

While recruitment in banking compliance is not at the level seen in previous years, it remains a key area, with AML and CFT compliance experts highly sought after. A variety of other compliance function headcounts will also be open in 2021, including control room, compliance assurance, product advisory and country compliance. Furthermore, as the number of newly established fintech firms increases, veterans from traditional financial institutions are taking their regulatory expertise to help start-ups secure their positions in the market.

MALAYSIA

TECHNOLOGICAL ADVANCEMENTS WILL BE KEY COMPONENTS IN PROGRESSING THE SECTOR IN BOTH SHARED SERVICES AND PROCESS AUTOMATION

Malaysia is one of the world's best-renowned destinations for shared service hubs, and although the 2020 demand did not quite reach the heights predicted at the start of the year, it remained steady in the face of the global pandemic. In 2021, it should once again provide huge candidate demand as an increased emphasis on cost and advancements in technology make the shared service model an even more attractive proposition for large corporations.

Technological progress is also proving disruptive in other areas of the finance world, as the increasing impact of automation will drive a substantial demand for tech-savvy finance professionals who are skilled in process automation and are able to dovetail finance and IT functions. While this is yet to directly result in increased salary levels, it is a key proficiency differentiator in an increasingly competitive job market and is quickly becoming an essential requirement for any modern accountant.

REGIONAL TAX PROFESSIONALS TO SEE THE BIGGEST GAINS

The pandemic caused an increase in the supply of candidates on the market, and as such salaries have remained relatively steady over the last year, with the notable

exception coming from the tax sector where there were significant increases. Requirement for tax professionals with regional experience has scaled up substantially due to the regional hubbing of the function and relative candidate shortage. Financial services organisations have also maintained a steady demand for IFRS experts from the Big Four practices, with the necessity for both skill sets expected to escalate throughout 2021.

SINGAPORE

INTENSIFIED FOCUS ON REGULATORY STANDARDS WILL LEAD TO A DEMAND FOR FINANCIAL PROJECTS IN 2021

The past year saw regulators in Singapore revise and tighten accounting standards. Although this is far from a novel phenomenon, in 2021 this spotlight will fall predominantly upon the banking sector, where scrutiny of regulatory reporting is crucial to business prosperity. This focus will make it paramount for financial services firms to prioritise projects that are prepared to combat regulatory changes, and as a result, candidates with strong technical knowledge and an ability to interpret the new standards and assist in roll outs will be in demand.

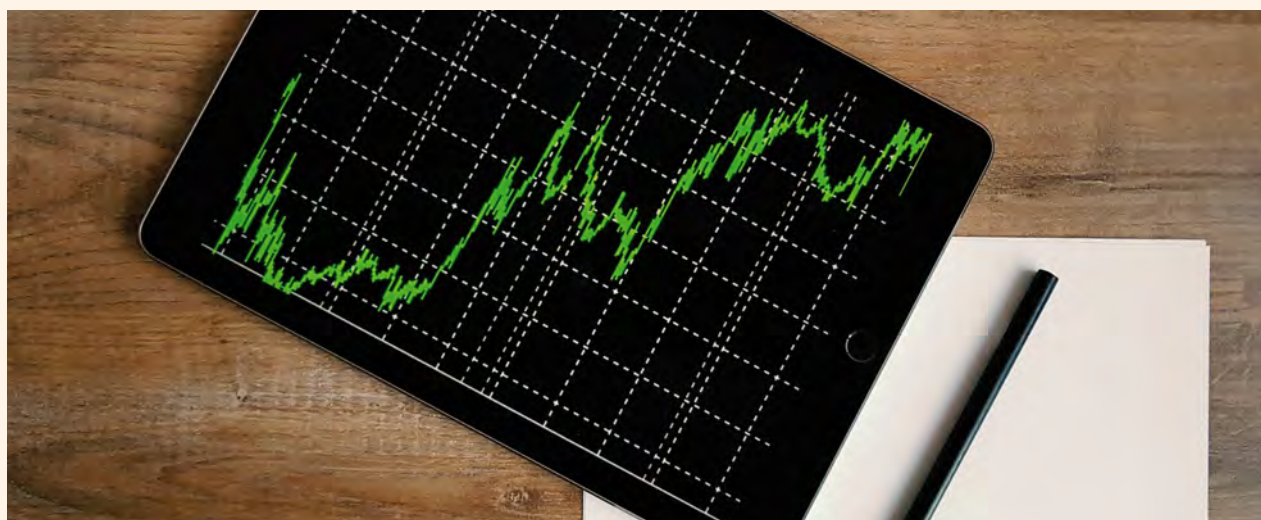
Other issues of the regulatory kind concern MAS requirements and the latest IFRS changes, and individuals adept in projects that ensure that companies do not fall foul of these regulations will be hugely important in 2021. Consequentially, candidates are encouraged to attend refresher courses to keep themselves up to date with the latest changes.

FINANCE PROFESSIONALS AS COMMERCIAL BUSINESS PARTNERS

2020 saw numerous shared services moving abroad to The Philippines, Malaysia and India. However, this trend will be counterbalanced in 2021 by companies noting Singapore's potential as a regional accounting hub, establishing regional finance headquarters in the city state. This is positive news for individuals proficient in supervising, reviewing, and managing overseas junior employees.

Singapore's status for financial ingenuity can be further noted in how employers will turn to finance professionals as business

partners who can help advise and aid other departments to improve business decision making. These finance professionals must possess strong business acumen and the ability to engage key stakeholders.



ACCOUNTANCY & FINANCE

COMMERCE & INDUSTRY | FINANCE

FINANCE DIRECTOR/CFO	SME	MID	MNC
China	700 - 1,000	1,200 - 2,000	1,200 - 3,000
Hong Kong SAR	1,000 - 1,500	1,200 - 2,500	1,400 - 3,000
Japan	12 - 16	14 - 25	16 - 30
Malaysia	240 - 420	300 - 720	480 - 900
Singapore	160 - 240	230 - 350	300 - 650

FINANCIAL CONTROLLER	SME	MID	MNC
China	450 - 700	600 - 900	800 - 1,300
Hong Kong SAR	660 - 950	900 - 1,080	840 - 1,350
Japan	10 - 15	10 - 17	12 - 20
Malaysia	180 - 240	240 - 300	240 - 360
Singapore	130 - 180	160 - 210	180 - 260

(SENIOR) FINANCE MANAGER	SME	MID	MNC
China	200 - 600	300 - 700	350 - 900
Hong Kong SAR	420 - 780	480 - 780	585 - 1,150
Japan	6 - 12	8 - 14	8 - 16
Malaysia	72 - 190	84 - 216	84 - 240
Singapore	65 - 125	80 - 160	80 - 180

(SENIOR) MANAGEMENT ACCOUNTANT	SME	MID	MNC
China	100 - 150	150 - 250	150 - 300
Hong Kong SAR	265 - 384	300 - 480	330 - 540
Japan	5 - 8	7 - 10	8 - 12
Malaysia	84 - 102	102 - 108	108 - 120
Singapore	55 - 100	70 - 120	90 - 150

(SENIOR) FINANCIAL ACCOUNTANT	SME	MID	MNC
China	100 - 180	130 - 190	130 - 250
Hong Kong SAR	265 - 384	300 - 480	330 - 540
Japan	4 - 8	4 - 10	7 - 12
Malaysia	84 - 102	102 - 108	108 - 120
Singapore	50 - 90	65 - 110	78 - 120

MORE SALARIES FOR POSITIONS WE RECRUIT FOR ARE AVAILABLE ONLINE AT

[HAYS.CN/EN/SALARY-CHECK](https://hays.cn/en/salary-check)

NOTES

- Salaries are represented in local currencies
- SME - Small to medium enterprise
- MID - Medium to large
- MNC - Multinational companies

ACCOUNTANCY & FINANCE

COMMERCE & INDUSTRY | FINANCE

FP&A DIRECTOR	SME	MID	MNC
China	N/A	700 - 900	900 - 1,500
Hong Kong SAR	840 - 1,000	960 - 1200	1,080 - 1,500
Japan	10 - 15	12 - 18	14 - 25
Malaysia	180 - 240	216 - 264	360 - 420
Singapore	150 - 190	170 - 220	200 - 280

FP&A MANAGER	SME	MID	MNC
China	N/A	N/A	300 - 600
Hong Kong SAR	480 - 650	600 - 800	600 - 950
Japan	10 - 13	12 - 16	12 - 18
Malaysia	125 - 180	135 - 192	140 - 192
Singapore	85 - 115	110 - 150	140 - 190

FINANCIAL ANALYST	SME	MID	MNC
China	150 - 250	150 - 180	180 - 250
Hong Kong SAR	280 - 384	360 - 480	360 - 540
Japan	5 - 8	6 - 10	7 - 12
Malaysia	85 - 96	95 - 120	130 - 156
Singapore	50 - 80	75 - 95	85 - 110

TAX DIRECTOR/HEAD	SME	MID	MNC
China	600 - 750	700 - 900	800 - 1500
Hong Kong SAR	780 - 960	840 - 1,000	1,080 - 1,600
Japan	N/A	14 - 20	17 - 30
Malaysia	144 - 180	180 - 240	300 - 600
Singapore	120 - 160	150 - 220	220 - 380

TAX MANAGER	SME	MID	MNC
China	250 - 450	300 - 500	450 - 900
Hong Kong SAR	480 - 720	620 - 840	720 - 1,080
Japan	N/A	10 - 14	12 - 18
Malaysia	96 - 144	144 - 216	150 - 264
Singapore	85 - 115	110 - 140	150 - 180

TAX ACCOUNTANT	SME	MID	MNC
China	110 - 160	130 - 210	140 - 260
Japan	4 - 7	5 - 8	7 - 12
Malaysia	60 - 84	102 - 120	120 - 156
Singapore	50 - 70	60 - 80	70 - 100

NOTES

• Salaries are represented in local currencies

• SME - Small to medium enterprise

• MID - Medium to large

• MNC - Multinational companies

ACCOUNTANCY & FINANCE

COMMERCE & INDUSTRY | FINANCE

HEAD OF TREASURY/ CORPORATE TREASURER	SME	MID	MNC
China	N/A	N/A	600 - 1,300
Hong Kong SAR	840 - 1,080	960 - 1,200	1,200 - 2,000
Japan	N/A	12 - 15	15 - 18
Singapore	100 - 150	150 - 220	240 - 340

SENIOR TREASURY MANAGER	SME	MID	MNC
China	300 - 400	400 - 600	500 - 900
Hong Kong SAR	420 - 480	480 - 650	600 - 1,000
Japan	N/A	10 - 15	12 - 18
Singapore	70 - 120	90 - 160	120 - 180

TREASURY SPECIALIST	SME	MID	MNC
China	100 - 150	150 - 200	150 - 250
Japan	N/A	6 - 9	8 - 10
Singapore	55 - 70	65 - 85	75 - 110

TREASURY ACCOUNTANT	SME	MID	MNC
China	100 - 150	150 - 200	150 - 250
Hong Kong SAR	180 - 350	300 - 420	300 - 480
Japan	N/A	6 - 8	7 - 9
Singapore	55 - 80	60 - 90	80 - 110

PROJECT CONTROLLER	SME	MID	MNC
China	200 - 400	300 - 500	500 - 700
Japan	4 - 6	6 - 8	6 - 10
Singapore	145 - 165	155 - 185	175 - 200

PROJECT FINANCE MANAGER	SME	MID	MNC
China	200 - 400	220 - 400	350 - 600
Japan	7 - 12	8 - 14	8 - 15
Malaysia	120 - 156	156 - 180	180 - 216
Singapore	90 - 120	110 - 130	120 - 140

SHARED SERVICE CENTRE	Team Lead	Assistant Manager	Manager	Head of Shared Service Centre
China	250 - 400	400 - 600	600 - 800	800 - 1,500
Hong Kong SAR	300 - 520	520 - 660	572 - 750	1,000 - 1,500
Malaysia	90 - 120	105 - 168	180 - 300	240 - 550
Singapore	50 - 75	65 - 90	90 - 150	150 - 250

NOTES

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• MID - Medium to large

• MNC - Multinational companies

ACCOUNTANCY & FINANCE

COMMERCE & INDUSTRY | ACCOUNTING SUPPORT

GRADUATES	Assistant Accountant	Graduate Accountant
China	65 - 120	55 - 100
Japan	4 - 6	3.5 - 5
Malaysia	54 - 66	42 - 48
Singapore	45 - 65	35 - 45

SUPPORT	Accounts Receivable	Accounts Payable	Credit Control	Bookkeeper
China	40 - 65	40 - 65	40 - 55	40 - 70
Hong Kong SAR	176 - 300	176 - 300	220 - 404	176 - 300
Japan	4 - 6	4 - 6	4 - 7	3 - 5
Malaysia	30 - 54	30 - 54	36 - 60	N/A
Singapore	40 - 60	40 - 60	40 - 60	30 - 45

NOTES

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ACCOUNTANCY & FINANCE

BANKING INDUSTRY

FINANCIAL SERVICES	Assistant Finance Manager	Finance Manager	Senior Finance Manager
China	300 - 500	500 - 750	600 - 1,000
Hong Kong SAR	420 - 540	540 - 840	900 - 1,140
Japan	7 - 12	8 - 15	12 - 18
Malaysia	66 - 96	96 - 168	144 - 210
Singapore	90 - 130	120 - 180	160 - 220

	Financial Controller	Finance Director/ CFO	Tax Accountant
China	900 - 1,200	1500 - 3,500	250 - 400
Hong Kong SAR	1,140 - 1,320	1,320 - 3,500	400 - 780
Japan	12 - 25	12 - 30	6 - 12
Malaysia	276 - 360	420 +	60 - 120
Singapore	180 - 300	350 - 500	90 - 160

	Tax Manager	Tax Director/ Head of Tax	Product Controller	Senior Product Controller
China	500 - 800	1,200 - 2,000	650 - 900	800 - 1,200
Hong Kong SAR	650 - 1,000	1,200 - 3,000	500 - 800	840 - 1,300
Japan	10 - 18	15 - 25	10 - 14	12 - 16
Malaysia	132 - 156	204 - 300	84 - 160	156 - 240
Singapore	150 - 220	250 - 500	90 - 150	150 - 200

	Dept Head Product Control	Treasury Manager	Treasury Accountant	Senior Treasury Manager
China	1,200 - 1,600	150 - 350	350 - 650	700 - 1,000
Hong Kong SAR	1,300 - 2,500	420 - 550	800 - 1,100	1,100 - 1,500
Japan	18 - 20	7 - 10	10 - 15	14 - 18
Malaysia	252 - 360	72 - 120	120 - 216	216 - 350
Singapore	200 - 250	80 - 130	140 - 180	180 - 300

	Accounts Receivable	Accounts Payable	Credit Control
China	60 - 120	60 - 120	200 - 500
Hong Kong SAR	200 - 300	200 - 300	200 - 320
Japan	6 - 9	6 - 9	8 - 15
Malaysia	34 - 66	34 - 66	36 - 66
Singapore	40 - 65	40 - 65	40 - 65

NOTES

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ACCOUNTANCY & FINANCE

PROFESSIONAL PRACTICE

ADVISORY PRACTICES	Consultant	Senior Associate/ Assistant Manager
China	240 - 300	320 - 560
Japan	6 - 8	8 - 11
Malaysia	36 - 48	60 - 84
Singapore	40 - 60	60 - 80

	Manager	Senior Manager	Director/Partner
China	570 - 920	920 - 1,200	1,200 +
Japan	10 - 12	12 - 18	18 +
Malaysia	84 - 120	120 - 180	240 +
Singapore	80 - 110	100 - 150	180 +

TAX	Tax Consultant	Senior Tax Consultant
China	240 - 400	320 - 600
Japan	5 - 8	7 - 10
Malaysia	36 - 48	60 - 84
Singapore	40 - 60	60 - 90

	Tax Manager	Senior Tax Manager	Tax Director
China	570 - 920	920 - 1,200	1,200 +
Japan	10 - 12	12 - 18	18 +
Malaysia	84 - 120	120 - 180	240 +
Singapore	120 - 150	150 - 180	180 +

NOTES

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AUDIT, RISK & COMPLIANCE

AUDIT

BANKING	Auditor	Senior Auditor (AVP)	Audit Manager (VP)	Senior Audit Manager (SVP)	Head of Audit/ Audit Director
China	250 - 400	350 - 600	600 - 800	800 - 1,000	1,000 - 1,600
Hong Kong SAR	350 - 550	450 - 750	650 - 1,100	900 - 1,300	1,700 - 2,500
Japan	6 - 10	9 - 14	10 - 17	15 - 20	18 - 30
Malaysia	48 - 72	72 - 102	102 - 216	216 - 360	360 - 600
Singapore	50 - 95	95 - 135	135 - 200	200 - 250	250 - 400

INSURANCE	Auditor/ Senior Auditor	Assistant Audit Manager	Audit Manager	Senior Manager	Head of Audit/ Audit Director
China	120 - 200	150 - 250	250 - 450	500 - 800	650 - 1,000
Hong Kong SAR	300 - 360	360 - 540	580 - 780	780 - 1,000	1,200 - 2,000
Japan	5 - 8	7 - 10	10 - 14	12 - 15	15 - 19
Malaysia	42 - 66	66 - 96	96 - 144	144 - 240	240 - 480
Singapore	50 - 80	80 - 120	120 - 180	150 - 200	200 - 350

COMMERCE & INDUSTRY	Auditor/ Senior Auditor	Assistant Audit Manager	Audit Manager	Senior Manager	Head of Audit/ Audit Director
China	120 - 250	180 - 300	300 - 500	500 - 700	700 - 1,500
Hong Kong SAR	240 - 300	320 - 470	500 - 720	750 - 1,100	1,200 +
Japan	5 - 7	8 - 10	10 - 15	15 - 17	17 +
Malaysia	36 - 72	72 - 102	108 - 144	144 - 220	220 +
Singapore	35 - 70	70 - 100	100 - 120	120 - 150	150 +

PROFESSIONAL SERVICES	Associate/ Senior Associate	Assistant Manager	Manager	Senior Manager	Director/ Partner
China	240 - 300	320 - 470	500 - 720	750 - 1,000	1,200 +
Hong Kong SAR	240 - 300	320 - 470	500 - 720	750 - 1,100	1,200 +
Japan	5 - 7	8 - 10	10 - 15	15 - 17	17 +
Malaysia	36 - 60	66 - 84	84 - 120	120 - 180	240 +
Singapore	35 - 65	65 - 75	75 - 100	100 - 180	180 +

NOTES

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AUDIT, RISK & COMPLIANCE

RISK

BANKING CREDIT RISK	Analyst	Associate	Assistant Vice President	Vice President	Director
China	180 - 240	240 - 360	360 - 600	600 - 960	960 +
Hong Kong SAR	180 - 300	300 - 600	600 - 900	900 - 1,200	1,200 +
Japan	6 - 8	8 - 11	11 - 15	15 - 20	20 +
Malaysia	48 - 60	72 - 90	96 - 120	132 - 180	240 - 300
Singapore	60 - 90	90 - 100	100 - 135	135 - 220	220 +

BANKING MARKET RISK	Analyst	Associate	Assistant Vice President	Vice President	Director
China	180 - 240	240 - 360	360 - 600	600 - 960	960 +
Hong Kong SAR	180 - 360	360 - 480	480 - 660	660 - 960	1,080 +
Japan	6 - 8	8 - 12	11 - 15	13 - 20	20 +
Malaysia	48 - 72	72 - 116	120 - 156	180 - 240	300 - 360
Singapore	60 - 90	90 - 110	110 - 150	150 - 230	230 +

BANKING OPERATIONAL RISK	Analyst	Associate	Assistant Vice President	Vice President	Director
China	120 - 240	240 - 360	360 - 600	600 - 1,080	1,080 +
Hong Kong SAR	260 - 480	480 - 660	660 - 1,000	1,000 - 1,400	1,400 - 2,000
Japan	6 - 8	8 - 10	11 - 14	15 - 20	20 +
Malaysia	48 - 72	72 - 90	108 - 180	192 - 240	240 - 300
Singapore	50 - 80	80 - 100	100 - 135	135 - 220	220 +

NOTES

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AUDIT, RISK & COMPLIANCE

RISK

COMMERCE & INDUSTRY	Executive/ Senior Executive	Assistant Manager/ Manager	Senior Manager	Director
China	120 - 250	250 - 400	300 - 600	600 - 1,000
Hong Kong SAR	150 - 300	300 - 450	450 - 750	750 +
Japan	5 - 10	7 - 16	12 - 20	15 +
Malaysia	36 - 78	78 - 168	168 - 210	240 +
Singapore	35 - 70	70 - 130	130 - 180	180 +

INSURANCE	Executive/ Senior Executive	Assistant Manager	Manager	Senior Manager	Director
China	180 - 250	200 - 360	300 - 500	400 - 700	700+
Hong Kong SAR	300 - 360	380 - 520	540 - 660	720 - 900	960 - 1,300
Japan	5 - 7	7 - 9	9 - 12	12 - 17	18 +
Malaysia	48 - 72	72 - 96	96 - 144	144 - 204	216 +
Singapore	40 - 60	60 - 80	80 - 120	120 - 200	200 +

PROFESSIONAL SERVICES ENTERPRISE RISK	Associate/ Senior Associate	Assistant Manager	Manager	Senior Manager	Director/ Partner
China	120 - 250	200 - 400	400 - 700	700 - 900	800
Hong Kong SAR	150 - 300	300 - 450	450 - 750	600 - 850	850 +
Japan	5 - 8	7 - 12	9 - 16	10 - 20	20 +
Malaysia	48 - 72	72 - 96	96 - 144	144 - 204	216 +
Singapore	45 - 65	65 - 75	75 - 100	100 - 180	180 +

NOTES

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AUDIT, RISK & COMPLIANCE

COMPLIANCE

BANKING	Analyst	Associate	Assistant Vice President	Vice President	Director
China	180 - 240	240 - 420	420 - 800	800 - 1200	1,200 +
Hong Kong SAR	216 - 360	336 - 540	544 - 840	840 - 1,500	1,500 +
Japan	6 - 9	9 - 12	9 - 14	12 - 20	20 +
Malaysia	60 - 78	78 - 132	132 - 216	216 - 264	264 +
Singapore	50 - 75	75 - 90	90 - 130	130 - 220	220 +

INSURANCE	Officer/ Senior Officer	Assistant Manager	Manager	Senior Manager	Director
China	150 - 250	250 - 400	400 - 600	600 - 800	1,500+
Hong Kong SAR	300 - 360	420 - 540	600 - 780	780 - 900	980 - 1,600
Japan	5 - 8	6 - 10	8 - 12	13 - 18	15 - 18
Malaysia	51 - 96	72 - 108	108 - 180	180 - 222	222 - 492
Singapore	35 - 65	65 - 90	90 - 150	150 - 200	200 - 350

COMMERCE & INDUSTRY	Officer/ Senior Officer	Assistant Manager	Manager	Senior Manager	Director
China	120 - 240	180 - 350	300 - 500	400 - 700	700 +
Hong Kong SAR	150 - 300	300 - 450	450 - 750	600 - 850	850 +
Japan	5 - 8	7 - 12	9 - 16	10 - 20	17 +
Malaysia	60 - 72	72 - 102	102 - 180	180 - 264	264 +
Singapore	35 - 60	60 - 80	80 - 120	120 - 180	180 +

PROFESSIONAL SERVICES	Associate/ Senior Associate	Assistant Manager	Manager	Senior Manager	Director/ Partner
China	120 - 250	180 - 400	300 - 700	600 - 900	800 +
Hong Kong SAR	150 - 300	300 - 450	450 - 750	600 - 850	850 +
Japan	5 - 8	7 - 12	9 - 16	10 - 20	17 +
Malaysia	60 - 72	72 - 96	96 - 168	168 - 222	222 +
Singapore	35 - 65	65 - 75	75 - 100	100 - 180	180 +

NOTES

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BANKING & FINANCIAL SERVICES



CHINA

INTERNATIONALISATION WAS THE PROMINENT TREND IN 2020, AND THIS IS UNLIKELY TO ABATE IN THE YEAR AHEAD.

This movement towards a greater global outreach can be witnessed in efforts to accelerate the yuan's internationalisation by giving overseas institutions wider access to domestic bond investments, as well as lifting quota restrictions and creating more investment approaches. A result of this is the influx of foreign institutions establishing wholly owned, holding securities or asset management firms, leading to intense job demands within all functions.

Also targeting global influence is the Greater Bay Area (GBA) strategy, which continues its development as an innovation and technology hub. Amongst the region's advanced movers are financial services organisations, with foreign banks initiating GBA expansion plans, with increased headcounts for corporate banking relationship managers, trading finance, supply chain, finance, risk, operations, IT and wealth management professionals.

RESTRUCTURING AND UPGRADES TO CREATE REDUNDANCIES AND OPPORTUNITIES

Global political issues in the form of the pandemic will continue to have an impact in 2021, as some Australian, European and Middle Eastern banks restructure, creating redundancies.

Fortunately, other Asian and European banks are looking to upgrade representative offices in Beijing and Shanghai to become branches, creating replacement opportunities in the areas of state-owned and private-owned enterprise senior relationship manager and banker, risk, compliance, operations and accounting and finance.

This uncertain environment means that on the whole, salaries are likely to remain flat upon annual review, with approximately 25 per cent augmentation for job changes.

HONG KONG SAR

SECURITY A DRIVER IN TUMULTUOUS TIMES, AND LINKS TO THE MAINLAND – FISCAL AND LINGUISTIC – TO ENCOURAGE RECRUITMENT IN 2021

In times of turmoil – and there can be no doubt that 2020 fell into that category – banking & financial services firms traditionally tighten controls in order to safeguard against internal mishaps. This means that, regardless of market conditions, the corporate governance space remains buoyant, and will in 2021 continue to seek out stellar talent.

STRINGENT SKILLS REQUIREMENTS IN FRONTLINE SECTOR

Also requiring bilingualism is the frontline sector, where demand will be robust due to vigorous financial activity between Hong Kong and China. However, until global business sentiments improve, hiring concerns in commercial banking will remain uncompromising, as candidates must possess the required business development mindset and track record, product exposure and technical capabilities.

Meanwhile, 2020 saw the launch of numerous virtual banks in Hong Kong, sparking a demand for talent in the coming year, predominantly focusing on IT, finance, operations and product development positions. And whilst demand over the past two years had been for senior roles in the C-suite, 2021's focus will highlight the demand for mid- and junior-level hiring.



JAPAN

A REFUSAL TO WELCOME YOUNGER PROFESSIONALS MAY CAUSE LONGER-TERM DAMAGE

Japan's global asset managers were rocked by 2020's coronavirus pandemic, particularly those that are of a smaller scale, and this has resulted in a recruitment slowdown across the board. As long as the effects of the pandemic are felt, global headquarters will restrict new headcount approvals for investment roles, such as portfolio managers and equity analysts, into 2021.

One of the greatest issues plaguing Japan's asset management firms is that it is an aging industry, lacking fresh young talent. While organisations acknowledge and lament this fact, they continue to seek mature experienced candidates from within the same industry.

Unless this outlook is drastically overhauled, firms will continue to find difficulty in revitalising the industry and take time filling vacancies. It is recommended that in 2021 employers install graduate training programs or lower expectations, embracing young talent from outside of their usual remit.

Also seeing recruitment slowdowns due to the pandemic was the operations and middle office area, though there are signs of stability, particularly in client services, positions that have grown closer to the front end following the offshoring of other functions over the past two years. Salaries in operations will also stay stable.

HEDGE FUNDS AND PE UNTROUBLED BY PANDEMIC, THOUGH BONUSES SEE REDUCTIONS

Conversely, hedge funds and private equity firms remained unfazed by the pandemic, and are expected to continue their aggressive hiring activities, with enduring demand for equity analysts, investment analysts and portfolio managers.

Salaries in these areas, however, are not expected to see any significant change in 2021, though some bonuses have deflated. Surprisingly, employees have proven to be understanding of these reductions, and have not shown any significant signs of discontent.

MALAYSIA**THE INDUSTRY SAW HEADCOUNTS FROZEN IN 2020, THOUGH INVESTMENT BANKING WILL FIGHT BACK IN 2021**

Thanks to Malaysia's government introducing various schemes to support the local economy during the pandemic-induced slump, including allowing loan payment deferrals and loosening the criteria for accessing federal pension funds, Malaysians have had greater access to cash, and they used it to invest in the stock market. This boost that saw Malaysian stocks being amongst the top performers in Southeast Asia has led to an increase in recruitment within capital markets and investment banking.

Unfortunately, this is one of the few areas in which the banking & financial services saw recruitment growth, as foreign institutions have limited hiring until further notice, with some announcing that employee bonuses will not be paid out in March and promotions are unlikely to be honoured so that shareholder dividends can be paid out instead.

RETURNEES WELCOME AND CENTRALISED BANK OFFICES

2021 will see a trend for foreign banks choosing Malaysia over Singapore when they centralise bank office operations, resulting in an upskilling of the existing talent pool. In addition, the shortages in risk model validation and development means that banks are willing to pay premiums for this candidate short role, while IT and governance functions will also retain their sought-after status.

This may be of interest to the Malaysians returning from abroad, worried that they could be the first to be retrenched should the global economy worsen further, and they will find that the market is more than happy to accept them.

SINGAPORE**FINTECH IS SET FOR GROWTH AS THE INDUSTRY RECOVERS FROM THE SLOWDOWN OF LAST YEAR**

2020 saw the pandemic impact industries throughout Singapore, and the financial services sector proved not to be exempt from the fallout. By and large, most of the bigger institutions reacted swiftly by adopting a conservative approach to risk management, while recruitment within core banking tempered from the second quarter onwards.

One area that saw a hiring upswing was fintech, specifically within digital payment and cryptocurrency firms, a trend that is expected to continue into 2021. Here, professionals with a strong understanding of financial products coupled with a sound knowledge of the technology will be in enduring demand, as will product owners and development professionals with experience in the issuance of digital, full and wholesale banking licenses.

'HUNTER' RMS REQUIRED FOR CHINESE BANKS

Chinese banks are growing their presence in the Singapore market, meaning 2021 should see recruitment of relationship managers in corporate and institutional banking. These professionals should be equipped with a 'hunter' mindset for business development, whilst also possessing strong credit analysis skills and sound product knowledge of cash management, trade finance and treasury products.

Another area in the ascent is regulatory governance in risk and compliance management at traditional banks, digital banks and capital market licensed firms. Candidates on employers' radars will have a strong understanding of anti-money laundering regulations and MAS regulatory guidelines (SFA & FAA).

Furthermore, though heavily impacted in 2020, retail banking hiring will see marked improvements in the coming year, with an uptick in demand for investment counsellors and relationship managers in the first half of 2021.



BANKING & FINANCIAL SERVICES FRONT OFFICE

CORPORATE FINANCE, M&A, ECM/DCM	Analyst	Associate	Vice President	Director	Managing Director
China	300 - 500	500 - 750	600 - 1,200	1,200 - 2,000	2,000 +
Hong Kong SAR	480 - 720	600 - 1,000	1,000 - 1,600	1,600 - 2,000	2,000 +
Japan	7.5 - 8.5	8.5 - 13	14 - 20	20 - 35	35 +
Malaysia	48 - 84	84 - 120	120 - 192	192 - 384	420 +
Singapore	70 - 90	90 - 130	130 - 220	220 - 350	350 +

ASSET MANAGEMENT	Junior Trader	Trader	Sales	Head of Sales	
China	400 - 600	600 - 800	240 - 360	700 - 1,000	
Hong Kong SAR	420 - 660	840 +	600 - 900	1,500 +	
Japan	7.5 - 11	11.5 - 16	6 - 10	15 - 20	
Malaysia	48 - 108	120 +	60 - 180	180 - 360	
Singapore	65 - 90	95 +	80 - 150	180 +	

	Research Analyst	Snr Research Analyst	Head of Research	Assistant Fund Manager	Fund Manager
China	240 - 400	400 - 800	800 +	400 - 800	600 - 1,000
Hong Kong SAR	300 - 600	600 - 1,400	1,400 +	660 - 1,000	1,000 - 1,400
Japan	7 - 11	10 - 16	15 - 30	8 - 12	10 - 23
Malaysia	60 - 96	84 - 300	300 - 540	100 - 180	120 - 420
Singapore	60 - 80	80 - 120	130 +	130 - 150	150 - 220

PRIVATE EQUITY	Analyst	Associate	Vice President	Director	Managing Director
China	250 - 400	400 - 800	650 - 1,500	1,500 - 2,000	1,800 +
Hong Kong SAR	420 - 600	600 - 1,000	1,000 - 1,400	1,400 - 1,800	1,800 +
Japan	8 - 13	10 - 15	15 - 25	20 - 30	30 +
Malaysia	60 - 108	96 - 144	120 - 192	192 - 384	420 +
Singapore	70 - 100	100 - 150	150 - 180	180 - 250	250 +

HEDGE FUND - INVESTMENT	Analyst	Associate	Vice President	Assistant Fund Manager	Fund Manager
China	250 - 400	400 - 800	600 - 1,200	650 - 900	1,000 +
Hong Kong SAR	500 - 700	700 - 1,000	1,000 - 1,350	1,200 - 1,500	1,500 - 3,000
Japan	8 - 13	13 - 16	16 - 26	10 - 18	20 +
Malaysia	40 - 54	54 - 108	108 - 156	156 - 228	228 - 264
Singapore	80 - 110	110 - 140	140 - 180	180 - 250	250 +

MORE SALARIES FOR POSITIONS WE RECRUIT FOR ARE AVAILABLE ONLINE AT

[HAYS.CN/EN/SALARY-CHECK](https://hays.cn/en/salary-check)

NOTES

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BANKING & FINANCIAL SERVICES

FRONT OFFICE

HEDGE FUND - EXECUTION	Risk Analyst	Risk Manager	Quantitative Analyst	Trader	Senior Trader
China	500 - 800	800 - 1,200	1,000 +	500 - 800	600 - 1,200
Hong Kong SAR	400 - 700	720 +	1,000 +	400 - 800	800 +
Japan	10 - 12	12 - 15	12 - 15	15 - 25	20 - 30
Malaysia	40 - 72	72 - 114	114 - 168	216 - 288	288 +
Singapore	80 - 100	100 - 150	150 - 200	170 - 250	250 +

GLOBAL MARKETS	Junior Trader	Trader	Senior Trader	Desk Head
China	250 - 400	400 - 800	800 - 1,500	1,500 +
Hong Kong SAR	300 - 540	600 - 1,200	1,200 - 1,900	1,500 +
Japan	8 - 11.5	12 - 20	20 - 30	30 - 40
Malaysia	90 - 150	150 - 276	300 - 420	360 +
Singapore	60 - 85	100 - 170	175 - 250	250 +

FINANCIAL MARKETS SALES, INSTITUTIONAL, CORPORATE, RESEARCH, HEDGE FUNDS	Associate	Vice President	Director	Managing Director
China	300 - 500	500 - 1,200	1,200 - 2,000	2,000 +
Hong Kong SAR	500 - 800	800 - 1,200	1,200 - 2,000	2,000 +
Japan	10 - 14	15 - 22	22 - 30	30 +
Malaysia	90 - 150	150 - 276	300 - 420	480 +
Singapore	80 - 130	140 - 220	220 - 300	300 +

RESEARCH/STRATEGY (FICC & EQUITY)	Analyst	Associate	Vice President	Director	Managing Director
China	250 - 360	360 - 600	600 - 1,000	900 - 1,500	1,200 +
Hong Kong SAR	360 - 600	600 - 840	840 - 1,500	1,500 - 2,100	2,100 +
Japan	8 - 10	10 - 15	15 - 22	22 - 35	35 +
Malaysia	48 - 72	72 - 180	180 - 300	300 - 420	420 +
Singapore	70 - 90	100 - 140	150 - 200	200 - 300	300 +

COMMERCIAL BANKING	Assistant Relationship Manager	Relationship Manager	Senior Relationship Manager	Team Head	Department Head
China	180 - 240	240 - 420	420 - 720	600 - 900	900 +
Hong Kong SAR	220 - 400	300 - 600	600 - 800	750 - 1,260	1,080 +
Japan	5 - 7	8 - 12	13 - 15	15 - 20	20 +
Malaysia	60 - 96	90 - 156	156 - 240	240 - 480	480 +
Singapore	50 - 70	70 - 120	120 - 150	150 - 200	200 +

NOTES

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BANKING & FINANCIAL SERVICES

FRONT OFFICE

SME BANKING	Assistant Relationship Manager	Relationship Manager	Senior Relationship Manager	Team Head	Department Head
China	80 - 180	180 - 360	360 - 480	420 - 800	800 +
Hong Kong SAR	200 - 300	300 - 540	540 - 700	700 - 960	1,080 +
Japan	5 - 8	7 - 11	11 - 15	14 - 18	19 +
Malaysia	39 - 60	60 - 108	108 - 216	216 - 360	420 +
Singapore	50 - 70	70 - 100	100 - 120	120 +	160 +

FINANCIAL INSTITUTIONS BANKING	Assistant Relationship Manager	Relationship Manager	Senior Relationship Manager	Team Head	Department Head
China	180 - 240	240 - 500	480 - 1,000	900 - 1,320	1,320 +
Hong Kong SAR	250 - 400	400 - 600	600 - 900	900 - 1,260	1,380 +
Japan	6 - 9	10 - 14	15 - 18	18 - 22	22 +
Malaysia	60 - 96	90 - 156	156 - 240	240 - 480	480 +
Singapore	60 - 85	90 - 130	130 - 200	200 - 250	250 +

TRANSACTION BANKING (CASH MANAGEMENT, TRADE FINANCE, PROJECT & EXPORT FINANCE)	Assistant Relationship Manager	Relationship Manager	Senior Relationship Manager	Team Head	Department Head
China	180 - 240	240 - 420	420 - 960	960 - 1,200	1,200 +
Hong Kong SAR	300 - 480	480 - 720	720 - 1,200	1,200 - 1,600	1,600 +
Japan	6 - 9	10 - 14	15 - 18	18 - 22	22 +
Malaysia	48 - 84	84 - 156	156 - 276	216 - 384	384 +
Singapore	60 - 80	80 - 130	130 - 200	200 - 250	250 +

FINANCIAL PLANNING & WEALTH MANAGEMENT	Wealth Manager	Senior Wealth Manager	Premier Banking Relationship Manager	Private Banking Client Services Officer
China	200 - 360	390 - 650	200 - 350	260 - 360
Hong Kong SAR	300 - 480	480 - 720	360 - 600	400 - 700
Japan	7 - 11	10 - 12	8 - 12	7 - 9
Malaysia	36 - 60	60 - 144	54 - 150	70 - 90
Singapore	36 - 42	45 - 48	52 - 84	45 - 72

	Private Banking Relationship Manager	Snr Private Banking Relationship Manager	Sales Manager	Sales Director
China	500 - 800	800 - 1,300	800 - 1,200	1,200 +
Hong Kong SAR	500 - 1,000	1,200 - 3,000	600 - 1,200	1,200 +
Japan	8 - 12	12 - 15	15 - 18	18 +
Malaysia	84 - 144	144 - 216	186 - 236	240 - 360
Singapore	70 - 140	150 - 250	70 - 100	120 - 180

NOTES

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BANKING & FINANCIAL SERVICES

MIDDLE OFFICE

TRADE SUPPORT	Analyst	Associate	AVP	Vice President	Director
China	120 - 210	180 - 320	360 - 600	600 - 840	840 +
Hong Kong SAR	240 - 360	360 - 600	600 - 800	800 - 1,000	1,000 +
Japan	6 - 8	8 - 10	10 - 14	15 - 20	20 +
Malaysia	54 - 60	60 - 108	108 - 144	144 - 216	216 +
Singapore	50 - 70	70 - 90	90 - 130	140 - 180	200 +

COLLATERAL MANAGEMENT/ CLIENT VALUATIONS	Analyst	Associate	AVP	Vice President	Director
China	180 - 250	240 - 420	420 - 600	600 - 840	840 +
Hong Kong SAR	150 - 300	300 - 500	500 - 700	700 - 900	900 +
Japan	6 - 8	8 - 10	10 - 14	15 - 20	20 +
Malaysia	60 - 72	72 - 120	120 - 156	156 - 216	216 +
Singapore	50 - 70	70 - 90	90 - 130	130 - 200	200 +

CHANGE MANAGEMENT/ PROJECT MANAGEMENT	Business Analyst	Project Manager	Head of Project Management
China	240 - 360	340 - 800	800 +
Hong Kong SAR	300 - 600	350 - 1,000	1,000 +
Japan	8 - 12	13 - 18	20 +
Malaysia	96 - 168	120 - 288	288 +
Singapore	60 - 130	130 - 220	220 +

ASSET MANAGEMENT	Product Manager	Senior Product Manager	Client Service/ Reporting Specialist	Client Service/ Reporting Manager	Head of Client Service/ Reporting
China	480 - 600	600 - 800	300 - 480	480 - 840	840 +
Hong Kong SAR	600 - 780	780 - 960	480 - 720	720 - 960	960 +
Japan	7 - 11	10 - 18	8 - 10	10 - 12	12 - 15
Malaysia	78 - 138	138 - 300	108 - 156	156 - 216	216 +
Singapore	80 - 120	135 - 180	70 - 110	120 - 160	180 - 220

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BANKING & FINANCIAL SERVICES

MIDDLE OFFICE

PERFORMANCE MEASUREMENT/ INVESTMENT RISK	Associate/AVP	Vice President	Head
China	240 - 600	600 - 960	960 +
Japan	7 - 14	11 - 18	16 - 24
Malaysia	120 - 180	180 - 300	300 +
Singapore	100 - 150	150 - 200	200 - 250

TRANSACTION BANKING CLIENT SERVICE	Officer	Associate	AVP	Vice President	Director
China	120 - 240	240 - 360	360 - 480	480 - 600	600 +
Hong Kong SAR	180 - 300	300 - 420	420 - 540	540 - 660	660 +
Japan	6 - 7.5	8 - 10	10 - 13	13 - 18	18 +
Malaysia	48 - 78	80 - 120	120 - 150	150 - 216	216 - 340
Singapore	50 - 60	60 - 90	90 - 130	130 - 180	180 +

TRANSACTION BANKING IMPLEMENTATION	Officer	Associate	AVP	Vice President	Director
China	180 - 240	240 - 360	360 - 600	600 - 800	800 +
Hong Kong SAR	240 - 300	300 - 420	420 - 600	600 - 800	800 - 1,050
Japan	6 - 7.5	8 - 10	11 - 13	14 - 18	18 +
Malaysia	48 - 60	60 - 108	108 - 180	180 - 240	240 +
Singapore	50 - 70	80 - 110	120 - 150	160 - 220	250 +

INVESTMENT CONSULTANT	Analyst	Associate	Manager
China	240 - 380	360 - 500	500 +
Hong Kong SAR	240 - 360	360 - 480	500 - 1,200
Malaysia	54 - 72	72 - 162	162 +
Singapore	60 - 85	90 - 120	150 +

PRODUCT MANAGEMENT	Analyst	Associate	Manager
China	240 - 360	360 - 600	600 +
Hong Kong SAR	260 - 360	360 - 840	840 +
Japan	6 - 7	8 - 10	10 - 12
Malaysia	60 - 84	84 - 156	144 - 204
Singapore	55 - 85	80 - 100	100 - 160

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BANKING & FINANCIAL SERVICES

BACK OFFICE

CORPORATE ACTIONS/SETTLEMENTS	Analyst	Associate	AVP	VP	Director
China	120 - 180	180 - 300	300 - 480	480 - 700	700 +
Hong Kong SAR	160 - 250	250 - 350	350 - 550	550 - 700	700 +
Japan	6 - 8	8 - 10	10 - 13	13 - 17	15 - 18
Malaysia	42 - 72	72 - 96	96 - 150	150 - 200	200 +
Singapore	42 - 60	65 - 85	90 - 130	130 - 180	180 +

DOCUMENTATION/KNOW YOUR CLIENT/ CLIENT ONBOARDING	Analyst	Associate	AVP	VP	Director
China	120 - 180	180 - 300	300 - 480	480 - 700	700 +
Hong Kong SAR	180 - 350	350 - 500	500 - 900	900 - 1,200	1,200 +
Japan	6 - 7.5	8 - 10	10 - 13	13 - 18	18 +
Malaysia	54 - 78	78 - 102	102 - 150	150 - 180	180 - 264
Singapore	50 - 70	70 - 90	90 - 120	130 - 180	200 +

BANKING OPERATIONS (TREASURY OPS, MM, FX)	Officer	Associate	AVP	VP	Director
China	120 - 180	180 - 300	300 - 480	480 - 700	700 +
Hong Kong SAR	150 - 240	240 - 360	340 - 500	500 - 700	700 +
Japan	6 - 7.5	8 - 10	10 - 13	13 - 17	18 +
Malaysia	54 - 60	60 - 96	96 - 150	150 - 264	240 +
Singapore	40 - 60	60 - 85	80 - 120	120 - 180	200 +

TRANSACTION BANKING OPERATIONS	Officer	Associate	AVP	VP	Director
China	120 - 180	180 - 300	300 - 480	480 - 700	700 +
Hong Kong SAR	180 - 300	300 - 420	420 - 540	540 - 750	750 +
Japan	6 - 7.5	8 - 10	10 - 13	13 - 17	18 +
Malaysia	48 - 60	60 - 96	96 - 150	150 - 225	225 +
Singapore	55 - 70	75 - 100	100 - 135	140 - 190	200 +

LOAN ADMINISTRATION/CREDIT OPERATION	Officer	Associate	AVP	VP	Director
China	120 - 180	180 - 300	300 - 480	480 - 700	700 +
Hong Kong SAR	180 - 300	300 - 400	400 - 600	600 - 800	800 +
Japan	6 - 7.5	8 - 10	10 - 13	13 - 17	18 +
Malaysia	48 - 60	60 - 84	84 - 144	144 - 200	200 +
Singapore	42 - 65	65 - 90	90 - 120	130 - 200	200 +

FUND OPERATIONS	Administrator	Senior Administrator	Manager	VP	Director
China	180 - 250	250 - 360	360 - 600	600 - 1,000	1,000 +
Hong Kong SAR	250 - 350	380 - 480	480 - 840	800 - 1,100	1,000 - 1,400
Japan	6 - 8	8 - 10	11 - 14	10 - 15	15 +
Malaysia	54 - 72	72 - 96	96 - 156	110 - 216	216 +
Singapore	40 - 55	55 - 80	80 - 120	120 - 200	200 +

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BANKING & FINANCIAL SERVICES

RETAIL

BRANCH MANAGEMENT	Sub Branch Manager	Branch Manager	Regional/ District Manager
China	400 - 500	500 - 800	800 +
Hong Kong SAR	520 - 720	620 - 800	900 +
Japan	N/A	10 - 12	13 +
Malaysia	84 - 108	120 - 180	180 - 264
Singapore	N/A	50 - 75	80 - 110

OPERATIONAL BRANCH STAFF	Teller	Supervisor	Operations Manager
China	60 - 120	120 - 240	240 - 360
Hong Kong SAR	100 - 150	200 - 300	300 +
Japan	3 - 4	5 - 8	8 - 10
Singapore	20 - 30	42 - 47	60 - 100

RELATIONSHIP MANAGEMENT	Assistant Relationship Manager	Relationship Manager	Senior Relationship Manager	Sales Manager
China	120 - 180	180 - 300	300 - 360	360 - 600
Hong Kong SAR	300 - 350	420 - 540	576 - 720	780 - 950
Japan	5 - 7	8 - 11	11 - 14	14 - 18
Malaysia	48 - 72	66 - 96	96 - 120	120 +
Singapore	55 - 85	90 - 120	130 - 150	180 +

MORTGAGE	Specialist	Senior Specialist	Team Head	Region Head
China	120 - 240	180 - 300	300 - 600	600 +
Hong Kong SAR	180 - 240	240 - 360	360 - 600	800 +
Japan	4 - 6	6 - 8	9 - 11	12 +
Malaysia	48 - 72	72 - 96	96 - 120	120 - 180
Singapore	60 - 80	80 - 100	120 - 150	180 +

INSURANCE AND INVESTMENT	Specialist	Senior Specialist	Team Head	Region Head
China	120 - 240	240 - 300	300 - 600	600 +
Hong Kong SAR	180 - 280	360 - 500	700 - 850	1,000 +
Japan	4 - 6	6 - 9	9 - 12	13 +
Malaysia	54 - 66	66 - 96	96 - 144	144 - 243
Singapore	50 - 75	80 - 100	120 - 150	180 +

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CONSTRUCTION



CHINA

GLIMMERS OF HOPE FOR THE INDUSTRY IN 2021

The effect of the pandemic on the construction industry was seismic, and one need only look to the engineering industry – where projects ground to a halt, suspended until later in 2020 – to see how the sector was impacted.

Another example is in how landlords and large enterprises are placing higher priority on safety, meaning that employers are creating property and facility management positions, leading to the necessity for highly-competent personnel in the coming year.

A MOVE AWAY FROM TIER ONE CITIES

There was a significant drop in the number of new-build projects in tier-one cities, though renovation projects increased in the final quarter of 2020. As these projects ramp up in 2021, there will be demand for candidates specialising in project renovation with MEP backgrounds. Unfortunately, these individuals are scarce, so competition will be fierce.

Other areas of growth will be seen in the development of headquarter parks and new infrastructure, including data centres, 5G signal base stations and storage parks. However, the fact that these projects will be outside of core cities may pose a challenge for candidates in the construction industry.

Also facing challenges will be those in the design industry and senior engineering professionals. However, this means more opportunities for younger candidates, as companies look towards potential for the coming years.

HONG KONG SAR

NEW TECHNOLOGY CREATING NEW JOB OPPORTUNITIES

With increasing demand shifting toward modernisation projects across enterprise, energy, government, transportation, finance & banking etc. A common trend being; speedy acquisitions of smaller companies to incorporate modern “unique technology” with dated product suites offered in larger firms. Generally, new technologies related to automation, AI, IoT and machine learning are fast becoming more relevant in society, in turn creating more demand for local talent and more attraction to innovative candidates.

We predict there will be a steady increase in demand for engineers in late 2021 as automation products are normalised in office and household environments. Although there will remain a healthy flow of demand from the Third runway projects, MTR extensions and SMART city initiatives, there will be less construction projects, so we foresee demand towards modernization, retrofit and energy saving initiatives which require more innovative professionals with established relationships with asset owners and operators.

CONSTRUCTION

CONSTRUCTION CIVIL	Site Engineer	Project Engineer	Design Manager	Project Manager
China	100 - 180	150 - 250	300 - 400	350 - 500
Hong Kong SAR	240 - 300	300 - 420	350 - 500	450 - 670

	Senior Project Manager	Construction Manager	Planner	Estimator
China	400 - 600	250 - 400	150 - 350	200 - 400
Hong Kong SAR	700 - 980	800 +	480 - 840	600 - 960

	Contracts Administrator/ Quantity Surveyor - Entry-level	Contracts Administrator/ Quantity Surveyor - Senior
China	96 - 180	180 - 360
Hong Kong SAR	200 - 250	480 - 620

CONSTRUCTION BUILDING	Site Engineer	Project Engineer	Design Manager
China	100 - 180	150 - 300	350 - 500
Hong Kong SAR	100 - 180	150 - 300	350 - 500

	Project Manager	Senior Project Manager	Construction Manager	Planner	Estimator
China	300 - 400	400 - 600	300 - 400	200 - 350	300 - 450
Hong Kong SAR	300 - 400	400 - 600	300 - 400	200 - 350	300 - 450

	Contracts Administrator/ Quantity Surveyor - Entry-level	Contracts Administrator/ Quantity Surveyor - Senior
China	150 - 250	300 - 550
Hong Kong SAR	150 - 250	300 - 550

	HVAC Engineer	MEP Engineer
China	120 - 300	150 - 350
Hong Kong SAR	240 - 400	240 - 300

CONSTRUCTION DEVELOPMENT	Development Manager	Project Manager	Business Development Manager	Business Development Director
China	300 - 500	300 - 500	300 - 600	800 - 1,500
Hong Kong SAR	300 - 500	300 - 500	300 - 600	800 - 1,500

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CHINA

GROWTH IN 2021 WILL BE LED BY DIGITALISATION AND TRANSFORMATION

China has seen a nationwide seismic shift in how digital technology is being implemented, one that is set to change the face of the entire sector in 2021. As companies across all areas of industry transition into the internet and digital space, there is a pronounced blurring of the lines between what does and does not constitute a 'digital' company. There is scope for great upheaval in the year to come, setting fertile ground for a digital boom.

As a result, the digital technology sphere will continue to be one of exponential growth, as it has done over recent years. Much of this is driven by the digitalisation of a number of industries, including digital healthcare, e-commerce, AI, gaming and all related sub-sectors. This growth will drive salary increases similar to 2020, with the likes of support engineers, data scientists and those in AI seeing wage augmentations of around 30 per cent.

COMPETITION FOR SOFTWARE ENGINEERS AND OPERATIONAL 'VIDEOISATION'

As companies increasingly apply data in how sales strategies and business decisions are brought to fruition, they must develop their own data teams, which will necessitate the recruitment of software engineers in order to actualise data-led forecasts. The shallowness of the talent pool means that competition for

experienced candidates will be fierce as companies strive to build data teams. With this situation expected to persist for the next three years, professionals in this area will likely see a continued demand for their skill sets. Overall, despite the pandemic-instigated challenges faced in other sectors, the digital technology industry will retain buoyancy in the year to come. In fact, as employers redefine how their workers operate worldwide, there is set to be a growing demand in the large screen video sector due to the 'videoisation' of operations that should encourage efficiency.

HONG KONG SAR

THE LAST YEAR FOUND INTER-COMPANY COMMUNICATION LEADS TO GREATER EFFICIENCY AND BETTER BUSINESS PRACTICES

In recent years, companies have put appreciable resources into the upgrading of digital channels in order to connect with clients and facilitate cross-cooperation, creating a one-stop digital solution by way of applications and online services.

However, in 2021 this trend will shift appreciably, as digital transformation discovers a new objective: moving away from covering the front end of the business mode alone, and to instead travel through the middle and back functions. This aligning of platforms marks a transition from simply reaching clients, instead allowing all aspects of the company to both witness and instruct operations, so that all areas can easily access client information, seamlessly combining data, and thus improve business practices and digitally bridge the gap between the front and back ends of the business. As a result, there will be greater emphasis on hiring enterprise and digital channel architects than ever before.

In this unusual, unpredictable future, there also remains a requirement for solid infrastructure professionals to keep systems and businesses running, which means that there remains an ongoing trend for traditional infrastructure roles, such as desktop support. Unfortunately, there is a disparity between the salary increments that these strategically important candidates hope for and what companies are willing to pay, though there will be a high demand in the year to come.

TRANSFERRABLE DEVOPS EXPERIENCE TO BE CRUCIAL IN FINANCE

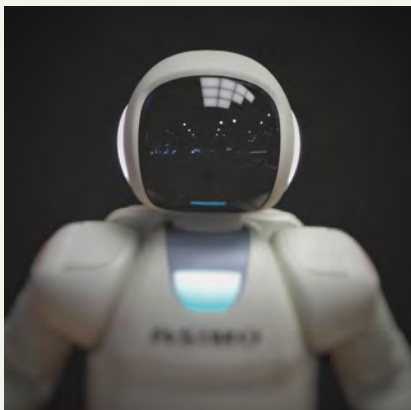
While macroeconomic pressures mean that many salaries have remained steady leading candidates to temper expectations, as banking is increasingly subject to technological disruptions, those in DevOps roles can expect impressive increments. Candidates transferring from e-commerce and the like will be in high demand, though due to the regulatory constraints that surround finance, individuals who can marry their dynamic DevOps skills with regulatory knowledge will be rewarded above all.

JAPAN

CONCERN OVER CYBERSECURITY BREACHES WILL LEAD TO SALARY AUGMENTATION

Understanding that falling victim to malicious cyberattacks, or even internal accidental data leaks, can have a hugely detrimental effect on reputations, companies in Japan are looking to shore up potential breaches, meaning that security is set to be the key digital issue in 2021.

As a result, the coming year will see a rapid rise in demand for candidates across a broad spectrum of professionals in the area. This is most prominent in the cybersecurity sector, where hands-on, technical candidates are required to secure structures and systems, and positions such as pre-sales engineer and security engineer can expect to receive salary increases of five to 10 per cent. To further cement systems safeguards, there will also be a requirement for information security candidates, especially those who have the capacity and scope to execute the procedural 'big picture' that will ensure that the losing of data is more difficult, and the protection of data is easier, as well as educating employees about the policies that ensure that these practices are upheld.



ARTIFICIAL INTELLIGENCE USED FOR CONSUMER MONITORING, THOUGH BILINGUALISM REMAINS AN ISSUE

Due to the pandemic, companies throughout Japan have seen dramatic shifts in how they operate. This means that organisations are having to rapidly realign their IT structures and undergo digital transformation. In 2021, they will turn to consultancy firms that can put in place digitalised systems and projects.

And reflecting both the uncertainty of the current climate and how consumer lifestyles have altered, big data and AI will come to the fore, as companies seek to monitor and analyse consumer purchasing habits. Unfortunately, due to the language restrictions that regularly hamper this sector, they are finding the availability of preferred domestic candidates limited and as such may be compelled to outsource in order to fulfil headcount targets.

MALAYSIA

DEVOPS PROFESSIONALS ARE TO BE IN HUGE DEMAND, THOUGH UX AND UI WILL BE THE CONCEPTS OF THE YEAR

There is to be significant focus on Malaysia's emerging technology space in 2021, with a pronounced emphasis on design areas. With companies implementing new tech products and building platforms by which consumers can access products from, the concepts of user experience and user interface have come to the forefront, creating the necessity for candidates in relevant product manager and digital transformation roles.

In addition, companies will be looking to move systems into the cloud. Previously, the use of private cloud systems had been restricted by stringent government regulations, though following the lifting of such constraints there will be a substantial uptrend in all related sectors. This is especially notable in cybersecurity, as organisations look to protect customer data from potential attacks that can be devastating for company reputations, and DevOps professionals will also be in higher than ever demand.

TECHNICAL ALLOWANCES TO BE USED TO REMUNERATE ACCREDITED NEW EMPLOYEES

Furthermore, as companies increasingly incorporate data functions into business decisions and grow these increasingly important chapters of operations, talent who can analyse or crunch data will continue to be required over the coming year.

All of this fluctuation will lead to substantial salary turbulence, leading companies to seek out creative salary packages with an emphasis upon remunerating highly certified talent with technical allowances. This technique not only circumnavigates wage restrictions but can also be highly advantageous for onboarded employees in the right position. Roles that will be best rewarded can be found in the market-retrenched technical areas of coding and algorithm within e-commerce and in the digital webspace, as well as in the more niche areas of emerging technologies.

SINGAPORE

CANDIDATES IN 2021 MAY UPSKILL IN ORDER TO FIND LUCRATIVE MID-CAREER CHANGES

As Singapore transitions towards the 'new normal' of remote working, EdTech and online operations, companies will compete fiercely for digital technology talent. This scramble for candidates will be magnified by a lessening of international expertise – restricted due to the pandemic and the desire of the Ministry of Manpower to protect local employees – sparking an interest in domestic recruitment, with the public sector leading the way.

However, while Singapore's homegrown tech talent has progressed significantly in recent years, the pool of experienced candidates remains shallow, particularly at mid and senior levels. As a result, there is a public sector push to create positions and inspire candidates into the specialism, training new graduates, developing traineeships and encouraging mid-career transitions.

DOMESTIC TALENT IN DEMAND LIKE NEVER BEFORE

Another element driving candidate demand is in Singapore being an ideal location for Chinese tech giants such as Tencent and Alibaba – both geographically, and in its renown as an innovation hub – and their expansion into Southeast Asia will precipitate the creation of numerous roles, including front and back end developers, data scientists, DevOps engineers and more.

This domestic technical talent demand means that candidates may have multiple offers, leading to inflated wage demands that are incompatible with employer expectations. In order to mitigate for this salary pressure, companies will offer specialist allowances for experienced and technically certified individuals.

In the software space, as global smartphone users are projected to top 3.8 billion in 2021, companies will accelerate into the digital sector, creating a demand for software engineers. However, companies seeking developers, data engineers and data scientists with AI and data algorithm skills will find that the market is tragically short.



DIGITAL TECHNOLOGY

DEVELOPMENT/DESIGN	Full-Stack Developer	Mobile Developer	Server-side Developer	Front-End Developer	UX/UI, Web designer
China	400 - 700	350 - 600	300 - 600	300 - 550	250 - 600
Hong Kong SAR	300 - 660	300 - 660	264 - 540	300 - 660	240 - 840
Japan	4 - 8	4 - 8	N/A	4 - 9	4 - 8
Malaysia	84 - 180	72 - 180	60 - 180	72 - 120	60 - 240
Singapore	75 - 130	70 - 120	75 - 130	70 - 120	60 - 120

ANALYTICS & BIG DATA	Data Engineer	Data Scientist	Business Intelligence	Head of Data
China	300 - 450	500 - 1,200	320 - 500	1,500 - 2,200
Hong Kong SAR	420 - 780	420 - 780	420 - 780	2,000 - 2,500
Japan	6 - 13	8 - 14	8 - 15	20 - 22
Malaysia	120 - 240	120 - 300	120 - 240	350 - 600
Singapore	60 - 150	60 - 180	60 - 120	180 - 300

CLOUD	Cloud Engineer	Cloud Architect	Cloud Consultant
China	300 - 500	500 - 750	380 - 550
Hong Kong SAR	480 - 660	740 - 1,080	700 - 1,100
Japan	5 - 12	8 - 15	7 - 14
Malaysia	120 - 216	180 - 300	180 - 300
Singapore	60 - 120	120 - 200	90 - 150

IOT	Solution Architect - IOT	IOT Engineer	Engineer - IOT Innovation
China	650 - 1,000	300 - 500	350 - 500
Hong Kong SAR	720 - 1,080	480 - 660	480 - 660
Japan	8 - 13	5 - 8	5 - 8
Malaysia	240 - 384	168 - 264	180 - 360
Singapore	90 - 180	80 - 120	90 - 150

CYBERSECURITY	Digital Forensics	Incident Respond Specialist	Cybersecurity Consultant	Malware Reverse Engineer
China	300 - 480	280 - 450	400 - 600	300 - 450
Hong Kong SAR	360 - 720	600 - 1,200	360 - 1,200	360 - 720
Japan	8 - 16	10 - 17	8 - 15	8 - 15
Malaysia	180 - 360	120 - 300	216 - 480	240 - 360
Singapore	80 - 200	80 - 200	70 - 150	70 - 150

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DIGITAL TECHNOLOGY

CYBERSECURITY	Security Operations Center Analyst	Penetration Tester	Threat Intelligence Analyst	CISO	Cybersecurity Architect
Malaysia	120 - 300	144 - 240	180 - 360	360 - 720	240 - 420
Singapore	60 - 120	70 - 150	90 - 200	150 - 400	N/A

AI	AI Developer	AI Global Solution Architect	Deep Learning Project Manager	Machine learning Engineer
China	350 - 800	500 - 1,000	450 - 850	350 - 800
Hong Kong SAR	420 - 960	840 - 1,200	900 - 1,320	780 - 1,080
Japan	6 - 12	9 - 13	8 - 12	N/A
Malaysia	80 - 192	180 - 360	180 - 360	80 - 240
Singapore	70 - 150	120 - 240	120 - 240	70 - 150

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CHINA

THE PANDEMIC TRANSFORMED THE WORLD OVERNIGHT, AND IN DOING SO CREATED THE LARGEST DISRUPTION OF EDUCATION SYSTEMS IN HISTORY, FUNDAMENTALLY IMPACTING THE SECTOR

In the recruitment market, the pandemic accelerated trends and decelerated education mainstays, whilst ushering in entirely new ways to teach and learn. These key trends will continue to change the education landscape well into 2021 and beyond.

One such impact was in how the higher education sector saw an acceleration of online learning. As this will play an increasingly important role in the sector going forward, universities, colleges and business schools will look to employ candidates for new emerging roles, including managing online learning management systems, digital classroom operations and teaching support technology platforms. Online course providers, e-universities and MOOC providers will also be actively recruiting.

Also negatively affected was the traditional offline training (after-school) sector, which has seen considerable deceleration, propelling a number of

organisations towards the OMO (online-merge-offline) business model. Successful adoption will require professionals with broad experience sets, including digital operations, user acquisition, social media marketing, KOL management, leads generation and brand positioning. For these roles, such is the demand, education industry experience is not mandatory.

Another trend accelerated by the pandemic is the transition from traditional book publishing towards the digital educational content publishing model. Headcount increases will emerge in intellectual property (IP), licensing and rights distribution and business development sectors. Furthermore, candidates with strategic partnership, content production, monetisation and editorial experience will also prove valuable.

As the adoption of online education continues apace, employers will upscale their businesses as they increase manpower. This will be most prominent in increasing quality and capabilities in academic research, curriculum and course development, teaching resource quality and post-sales customer services, as well as product innovation and development, gamification and digitalisation.

A DISTANCE LEARNING TREND AND GROWTH IN BILINGUAL EDUCATION

Also affected is the 'Study Abroad' sector, and 2021 could become "the year of distance learning". As international student mobility is hindered and borders closed, new professional skills are required predominantly for on-campus (homeland) landing programs.

The K-12 international school market in China saw a doubling of international schools in the past decade. In 2021, given the strict regulations and fewer expatriates, more development is to be seen in the bilingual education sector where candidates who can identify and generate high net worth customers using creative marketing, admissions and recruitment methods, and possess skills in building market brand awareness are in high demand.

EDUCATION

INTERNATIONAL & BILINGUAL K-12 & MONTESSORI SCHOOLS	Subject Teacher/ Head Teacher	Academic Director	Admissions & Marketing Mgr/Director	Operations Director/ Bursar	School Headmaster/ Principal	
China	280 - 350	380 - 450	450 - 700	550 - 800	1,000 - 2,000	
PUBLISHING HOUSES	Professional Development Managers	Chief Editor	Account/ Business Development Manager	Publishing Manager	Licensing Manager	General Manager
China	300 - 450	750 - 900	250 - 400	400 - 600	450 - 650	800 - 1,200
EDUCATION SERVICE PROVIDERS	Admissions/ Recruitment Manager	Director of Sales & Marketing	Business Development Manager/ Director	Marketing Manager/ Director	Curriculum/ Product Development	Education Solutions Managers
China	280 - 450	750 - 1,200	250 - 800	350 - 800	400 - 800	600 - 800
	Regional Heads	Business Owners				
China	800 - 1,500	1,000 - 2,000				
HIGHER EDUCATION INSTITUTES	Executive Director/ Dean	Career Development Mgr/Director	Marketing Mgr/Director	University Representatives	Program Mgr/Director	Student Administration Mgr/Director
China	1,000 - 1,500	300 - 600	300 - 650	500 - 1,000	300 - 600	200 - 450
AFTER-SCHOOL/ TRAINING ORGANISATIONS	Centre Director	Regional Director	Business Development Manager	Marketing Mgr/Director	Student Services Mgr/Director	Vice President/ General Manager
China	300 - 600	600 - 1,000	300 - 700	400 - 1,000	400 - 800	800 - 1,500
EDUCATION TECHNOLOGY	Sales Channel Manager/ Director	Product Development	Academic Research Directors	Academic Services Directors	IP Licensing Director	Vice President
China	400 - 650	400 - 650	450 - 650	650 - 800	800 - 1,200	1,000 - 2,000

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CHINA

BOTH TRADITIONAL BANKING AND FINTECH – WILL SEE GREAT POSITIVE UPHEAVAL IN 2021, WITH DIGITALISATION AND QUANTITATIVE RESEARCH THE DRIVING FORCES

In 2018, China represented 83 per cent of the world's US\$4.3 trillion mobile payment transactions. As that sum is expected to rise to over US\$26 trillion by 2026, there is a race for Chinese fintech companies to take advantage of the domestic prevalence of mobile payment systems.

As such, 2021 will see numerous start-ups looking to exploit the growth in digital coins and cross border payment systems, and this surge will drive a demand for the blockchain technologists and engineers that are changing the way that companies generate and report business activity.

The greatest demand in 2021's fintech arena, however, is for strategic quantitative researchers, those who can, using AI, analyse numerical data to find patterns and make predictions for financial markets in the coming years, and private equity firms are leading the charge for these individuals.

However, in a scenario reminiscent of the demand for AI professionals five years ago, due to the relative newness of the role, there is a pronounced dearth in strong, domestic candidates. To this end, companies will fund overseas training missions for the right individuals or court returnees with the relevant experience. Due to the candidate scarcity, jobseekers can expect to see salary augmentation of around 30 per cent.

TRADITIONAL BANKING TO UNDERGO DIGITAL TRANSFORMATION

In the traditional banking sector, retail and commercial banks will increasingly embrace the digital revolution in 2021. To facilitate digital transformations so that businesses can perform a greater number of functions online and offer more mobile services, firms are acquiring large numbers of professionals in these areas. Here too, salaries will increase significantly, and this trend is expected to continue for the next two years or more.

HONG KONG SAR

HOT TOPIC CRYPTOCURRENCIES ARE SET TO BE KEY HIRES

From the launch of the region's first cryptocurrency fund secured by the Securities and Futures Commission in April, to the announcement in November that all trading platforms are to be regulated, cryptocurrencies became a prominent talking point in Hong Kong during 2020. This spotlight will see related businesses thrive in the coming year, with blockchain professionals and backend developers being amongst the most sought-after positions in the finance technology sector.

MACHINE LEARNING TO BOOST INCOME CAPACITIES

Other developers that companies will be pursuing are those with expertise in application programming interfaces, and candidates with strong experience in this area can expect to see competitive salary increments of between 15 and 20 per cent when moving positions.

Also garnering attention in the coming year will be natural language processing and machine learning professionals, as finance firms seek to utilise improved client serving platforms to maximise business earning potential.

JAPAN

THE PAST TWELVE MONTHS HAVE SHOWN COMPANIES THE IMPORTANCE OF FINTECH ADOPTION

2020 saw an increased complexity in financial company practices, giving rise to a new dynamic in the industry, emboldening new competitors with cutting-edge ideas that have altered consumer expectations.

The coming year will be all about digital transformation and how, by attracting customers through simplified banking practices, it will assist financial services companies in improving the customer experience.

The 'new normal' is forcing finance companies to update their legacy IT systems, the greatest barrier to successfully implementing digital

initiatives. Social distancing, working from home and the boom of e-commerce means that there will be a huge demand for digital transformation specialists with product management or user experience at financial services and fintech firms.

These changes will also result in a change in the capacity for financial services IT infrastructures to integrate advanced technologies. To counter these pressures, there will be a call for IT infrastructure engineers with experience in cloud native or hybrid third party security solutions.

CONSUMERS TO FURTHER EMBRACE ELECTRONIC PAYMENT SYSTEMS

A further repercussion of the global pandemic is the growth in popularity of electronic payment systems such as smartphone applications and debit cards, as consumers become increasingly reluctant to handle cash. Consequentially, engineers and cloud and data specialists will prove to be in greater demand in the year to come.

This new outlook will result in a slight salary increase across fintech roles in 2021, particularly for those who are 'disruptors' and can discover new ways by which businesses may overcome the economic downturn.



MALAYSIA

WITH A RAPID INCREASE IN DIGITAL SERVICE IMPLEMENTATION, FINTECH IS SET TO BOOM

Once considered a niche specialism, fintech is fast becoming a mainstream model for Malaysian businesses, driving consumer behaviours in a myriad of ways. It is also shifting how businesses operate, and the 'new normal' will be shaped by fintech.

Thanks to Bank Negara encouragement, interest in digital banking increased in 2020, with digital payments and lending chief amongst the services that consumers have adopted. However, most banks are still in implementation stages, leading to recruitment drives for developers for inhouse applications in 2021, while concurrently legacy systems are to be redesigned for a more customer-centric experience. Additionally, user experience and user interface designers with fintech product experience such as e-Wallets and KYC will see higher than average salary increments.

As a result of the fintech talent shortage, companies are looking to attract talent from other fields, even those without IT backgrounds. Product manager all rounders who have experience in the four phases of discovery, development, launch and growth are in huge demand, attracting the highest salaries.

BIG DATA, AI AND MACHINE LEARNING TRENDS FOR 2021

Fintech companies have long relied on Big Data for customer segmentation, managing risks, and detecting fraud, and these aspects come to the fore amidst the pandemic. Due to the global uncertainty, fintech firms will need to foresee and manage investment risks more effectively, as regulators rapidly adopt a wide range of data gathering and analytical tools. Combined with the industry's other biggest trends, AI and machine learning, Big Data helps to detect violations from the casual purchasing habits of customers and prevent fraud, and as a result there will be a higher level of data scientists required in the market in 2021.

SINGAPORE

BUSINESSES ARE SEEKING NEW CHANNELS OF INTERACTION WITH CONSUMERS AND EMPLOYEES

2020 saw continued demand for technology professionals in traditional financial institutions and emerging fintech firms. Digital transformation plans were fast-tracked to meet the challenges presented by the pandemic, with customers and employees engaging with businesses online rather than in person. Given the critical nature of many technology positions, and the ability for many of these roles to be performed remotely, hiring remained resilient throughout the year.

In 2021, demand for technology candidates will continue apace as the Singapore government looks to position the nation as a leading global technology centre. The desire to recruit local talent will continue throughout the year to come, resulting in numerous opportunities for top Singaporean technology talent. However, in order to address skill gaps in the market there remains robust demand for foreign talent in niche or emerging tech roles, especially those who are locally based.

DIGITAL FOCUS REQUIRES CYBERSECURITY CHECKS AND UI/UX IMPROVEMENTS

In terms of technical expertise, software developers with excellent hands-on skills are in high demand, particularly those with exposure to C++, C#, Python and Java. As companies look to enhance user experience properties, candidates with user interface and user experience backgrounds will be increasingly valuable. This demand is especially notable in banks and insurance companies as they look to head off challenges from emerging digital players.

As businesses adopt more digitally focused strategies, it will be necessary to address the associated risks. Therefore, cybersecurity candidates are vital hires for companies as they look to ensure greater business resilience.



MANAGEMENT	Infrastructure Manager	Development Manager	IT Director	CIO
China	400 - 800	600 - 1,200	800 - 1,800	1,200 - 2,500
Hong Kong SAR	1,100 - 1,800	1,100 - 1,800	1,500 - 2,000	1,500 - 2,200
Japan	12 - 15	12 - 18	20 - 25	25 - 35
Malaysia	162 - 300	150 - 310	250 - 540	480 - 780
Singapore	150 - 300	150 - 300	200 - 400	350 - 600

SUPPORT FUNCTIONS	Application Support	Team Leader	FIX Connectivity Support	Market Data Engineer	Application Support Manager
China	250 - 450	400 - 600	200 - 400	350 - 650	600 - 800
Hong Kong SAR	520 - 900	660 - 900	520 - 850	480 - 780	700 - 1,000
Japan	8 - 12	12 - 14	8 - 14	10 - 12	12 - 16
Malaysia	80 - 120	96 - 192	120 - 200	160 - 300	120 - 240
Singapore	60 - 120	115 - 260	100 - 180	100 - 200	120 - 260

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 - 12
Malaysia	150 - 240	180 - 480	180 - 360	180 - 300
Singapore	100 - 250	100 - 350	80 - 360	100 - 300

	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

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NOTES

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FINANCE TECHNOLOGY BUSINESS ANALYSTS

CASH (ALL ASSET CLASSES)	Non-Officer (Associate)	AVP Senior Associate	Vice President	Executive Director	Managing Director
China	250 - 380	400 - 700	550 - 900	1,000 - 1,300	1,300 - 1,600
Hong Kong SAR	330 - 550	600 - 950	920 - 1,500	1,200 - 2,000	2,000 - 2,800
Japan	6 - 8	8 - 12	12 - 18	20 - 35	35 +
Malaysia	60 - 108	100 - 180	170 - 240	N/A	N/A
Singapore	84 - 110	110 - 150	130 - 220	N/A	N/A

DERIVATIVES (ALL ASSET CLASSES)	Non-Officer (Associate)	AVP Senior Associate	Vice President	Executive Director	Managing Director
China	250 - 380	400 - 500	550 - 800	1,000 - 1,300	1,300 - 1,600
Hong Kong SAR	350 - 650	750 - 1,200	1,000 - 1,500	1,500 - 2,000	2,000 - 3,200
Japan	8 - 12	12 - 14	16 - 18	20 - 35	35 +
Malaysia	60 - 108	100 - 180	170 - 240	N/A	N/A
Singapore	90 - 120	120 - 160	140 - 200	N/A	N/A

ELECTRONIC TRADING	Non-Officer (Associate)	AVP Senior Associate	Vice President	Executive Director	Managing Director
China	250 - 380	400 - 500	550 - 800	1,000 - 1,300	1,300 - 1,600
Hong Kong SAR	600 - 860	720 - 1,200	1,000 - 1,500	1,600 - 2,200	2,200 - 3,600
Japan	8 - 12	12 - 14	14 - 20	20 - 35	35 +
Malaysia	96 - 144	130 - 192	168 - 240	N/A	N/A
Singapore	90 - 120	120 - 150	150 - 240	N/A	N/A

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FINANCE TECHNOLOGY PROJECT MANAGEMENT

CASH (ALL ASSET CLASSES)	Non-Officer (Associate)	AVP Senior Associate	Vice President	Executive Director	Managing Director
China	150 - 250	300 - 450	450 - 1,000	1,200 - 1,300	1,300 - 1,600
Hong Kong SAR	520 - 650	700 - 1,000	1,000 - 1,500	1,500 - 2,200	2,200 - 2,800
Japan	8 - 12	12 - 14	16 - 22	20 - 25	40 +
Malaysia	N/A	100 - 168	144 - 264	240 - 336	320 +
Singapore	N/A	102 - 140	140 - 200	240 - 280	300 +

DERIVATIVES (ALL ASSET CLASSES)	Non-Officer (Associate)	AVP Senior Associate	Vice President	Executive Director	Managing Director
China	150 - 250	300 - 450	450 - 1,000	1,000 - 1,300	1,300 - 1,600
Hong Kong SAR	520 - 800	650 - 1,000	1,000 - 1,500	1,500 - 2,200	2,200 - 2,800
Japan	8 - 12	12 - 14	14 - 20	22 - 40	40 +
Malaysia	N/A	100 - 180	144 - 264	240 - 336	320 +
Singapore	N/A	102 - 140	150 - 200	240 - 300	300 +

ELECTRONIC TRADING	Non-Officer (Associate)	AVP Senior Associate	Vice President	Executive Director	Managing Director
China	150 - 250	300 - 450	450 - 1,000	1,000 - 1,300	1,300 - 1,600
Hong Kong SAR	600 - 860	720 - 1,200	1,000 - 1,500	1,500 - 2,200	2,200 - 3,600
Japan	8 - 12	12 - 14	14 - 20	22 - 40	40 +
Malaysia	N/A	140 - 180	180 - 300	240 - 336	350 +
Singapore	N/A	110 - 150	160 - 250	250 - 400	400 +

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FINANCE TECHNOLOGY JAVA

CASH (ALL ASSET CLASSES)	Non-Officer (Associate)	AVP Senior Associate	Vice President	Executive Director	Managing Director
China	200 - 350	300 - 450	500 - 900	1,000 - 1,500	1,500 - 1,800
Hong Kong SAR	420 - 650	700 - 1,000	900 - 1,500	1,500 - 2,000	2,000 +
Japan	8 - 12	12 - 14	16 - 20	20 - 50	40 +
Malaysia	70 - 100	90 - 160	160 - 220	220 - 350	300 +
Singapore	60 - 80	90 - 140	175 - 220	220 - 300	280 +

DERIVATIVES (ALL ASSET CLASSES)	Non-Officer (Associate)	AVP Senior Associate	Vice President	Executive Director	Managing Director
China	150 - 250	350 - 500	500 - 900	1,000 - 1,300	1,500 - 1,800
Hong Kong SAR	450 - 680	700 - 1,000	920 - 1,500	1,500 - 2,000	2,000 +
Japan	8 - 12	12 - 16	16 - 20	20 - 50	40 +
Malaysia	80 - 100	90 - 160	160 - 220	220 - 330	320 +
Singapore	70 - 90	90 - 140	175 - 220	220 - 300	280 +

ELECTRONIC TRADING	Non-Officer (Associate)	AVP Senior Associate	Vice President	Executive Director	Managing Director
China	150 - 250	300 - 450	500 - 800	1,000 - 1,300	1,300 - 1,600
Hong Kong SAR	450 - 670	700 - 1,000	950 - 1,500	1,500 - 2,000	2,000 +
Japan	8 - 12	12 - 16	16 - 20	20 - 50	40 +
Malaysia	80 - 100	110 - 150	160 - 240	240 - 320	320 +
Singapore	80 - 100	100 - 140	175 - 220	220 - 300	280 +

EXCEL/VBA/RAD

DERIVATIVES (ALL ASSET CLASSES)	Non-Officer (Associate)	AVP Senior Associate	Vice President	Executive Director	Managing Director
China	150 - 250	300 - 450	450 - 1,000	1,000 - 1,300	1,300 - 1,600
Hong Kong SAR	450 - 700	850 - 1,000	1,000 - 1,500	1,500 - 1,800	1,800 - 2,000
Japan	8 - 12	12 - 16	16 - 20	20 - 50	40 +
Malaysia	80 - 110	110 - 150	160 - 230	240 - 360	N/A
Singapore	60 - 90	90 - 150	150 - 220	220 - 300	N/A

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CASH (ALL ASSET CLASSES)	Non-Officer (Associate)	AVP Senior Associate	Vice President	Executive Director	Managing Director
China	220 - 350	300 - 550	450 - 1,100	1,000 - 1,300	1,300 - 1,800
Hong Kong SAR	420 - 800	600 - 1,000	1,000 - 1,500	1,500 - 1,800	1,800 - 2,000
Japan	8 - 10	10 - 12	12 - 16	20 - 50	40 +
Malaysia	70 - 90	90 - 160	150 - 220	220 - 320	300 +
Singapore	70 - 84	90 - 130	160 - 220	220 - 300	280 +

DERIVATIVES (ALL ASSET CLASSES)	Non-Officer (Associate)	AVP Senior Associate	Vice President	Executive Director	Managing Director
China	150 - 250	300 - 450	450 - 1,000	1,000 - 1,300	1,300 - 1,600
Hong Kong SAR	420 - 800	750 - 1,200	1,000 - 1,500	1,500 - 1,850	1,800 - 2,000
Japan	8 - 12	12 - 14	14 - 18	20 - 50	40 +
Malaysia	80 - 100	90 - 160	160 - 220	220 - 330	320 +
Singapore	70 - 90	90 - 140	150 - 220	220 - 300	280 +

ELECTRONIC TRADING	Non-Officer (Associate)	AVP Senior Associate	Vice President	Executive Director	Managing Director
China	150 - 250	300 - 450	450 - 1,000	1,000 - 1,300	1,300 - 1,600
Hong Kong SAR	420 - 800	750 - 1,200	1,000 - 1,500	1,500 - 1,850	1,800 - 2,000
Japan	8 - 12	12 - 14	14 - 18	20 - 50	40 +
Malaysia	90 - 110	110 - 150	160 - 250	240 - 330	320 +
Singapore	80 - 100	100 - 140	175 - 220	220 - 300	280 +

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CASH (ALL ASSET CLASSES)	Non-Officer (Associate)	AVP Senior Associate	Vice President	Executive Director	Managing Director
China	150 - 250	350 - 500	500 - 750	1,000 - 1,300	1,300 - 1,600
Hong Kong SAR	450 - 750	850 - 1,200	1,000 - 1,500	1,500 - 1,800	1,800 +
Japan	8 - 12	12 - 14	14 - 18	20 - 50	40 +
Malaysia	70 - 100	90 - 160	150 - 230	230 - 320	320 +
Singapore	60 - 90	90 - 135	140 - 220	220 - 300	300 +

DERIVATIVES (ALL ASSET CLASSES)	Non-Officer (Associate)	AVP Senior Associate	Vice President	Executive Director	Managing Director
China	150 - 250	300 - 450	450 - 800	1,000 - 1,300	1,300 - 1,600
Hong Kong SAR	450 - 750	850 - 1,200	1,000 - 1,500	1,500 - 1,800	1,800 - 2,000
Japan	8 - 12	12 - 14	14 - 18	20 - 50	45 +
Malaysia	80 - 100	90 - 160	150 - 230	230 - 320	320 +
Singapore	70 - 90	90 - 135	140 - 220	220 - 300	300 +

ELECTRONIC TRADING	Non-Officer (Associate)	AVP Senior Associate	Vice President	Executive Director	Managing Director
China	150 - 250	300 - 450	450 - 1,000	1,000 - 1,300	1,300 - 1,600
Hong Kong SAR	450 - 750	850 - 1,200	1,000 - 1,500	1,500 - 1,800	1,800 +
Japan	8 - 12	12 - 14	14 - 20	20 - 50	45 +
Malaysia	90 - 120	110 - 160	170 - 240	240 - 350	350 +
Singapore	80 - 100	100 - 140	150 - 220	220 - 300	300 +

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CHINA

A YEAR OF CAUTION AHEAD

In 2020, China's HR sector faced numerous challenges as the devastation of the coronavirus, particularly in Europe and the U.S., negatively impacted the global economy. The slowdown in industries right across the board has forced employers to scale back recruitment, particularly in the manufacturing and operation, FMCG, retail, energy and oil industries, with companies shedding jobs at an unprecedented rate. In these extraordinary times, the requirement for HR experts increases immeasurably.

In the year ahead there will be distinct HR hiring adjustments, with employers paying greater interest in candidates' soft skills. HR professionals are expected to be flexible, accountable, responsible and composed under pressure, as failing to hire the optimal personnel increases the risk of higher turnover, and as such companies are set to be more conservative in recruitment. This conservativeness goes as far as restricting hiring to individuals from within the same industry.

HR CANDIDATES SHOULD CONSIDER MORE THAN SALARY

Despite business concerns, there will in fact be a continued demand for experienced HR specialists in 2021, particularly HR business partners (HRBP) and those who operate in the recruiting and compensation & benefits sectors, as companies require them to help retain key talent and build up HR functions.



Even though there has been an obvious decline of the HR presence in the past year, domestic companies are still willing to offer attractive salary packages to secure impressive talent. To be more attractive to employees, candidates should be less concerned with salary expectations and focus more on other push and pull factors such as industry, company performance and chemistry with a potential line manager as part of their decision-making process.

HONG KONG SAR

COMPANIES WILL TURN TO TRANSFORMATION IN 2021 IN ORDER TO TURN HR FUNCTIONS INTO TRUE DRIVERS OF BUSINESS SUCCESS

2020 was a challenging year as it faced an uncertain economic future. HR roles and responsibilities were taken up elsewhere across Asia, while HR recruitment slowed.

However, this hasn't stopped organisations from being creative, and in 2021 there will be a spotlight on technology, especially in larger-scale firms. HR transformation in particular – approaching the business from an HR perspective, making it more efficient, less costly and providing an improved user experience – will increasingly become a critical focus for organisations.

CHANGE MANAGEMENT NECESSARY TO IMPLEMENT TRANSFORMATION

With people, business models, systems, processes and employee expectations constantly evolving, transformation is one of the most challenging of organisational goals. As such, effective change management is vital for its implementation, as it builds strong employee engagement, the foundation for a successful HR transformation.

As a result, employers will continue to seek candidates who have experience in leading HR business transformation, ultimately achieving better efficiency, effectiveness and employee engagement. This includes roles covering HR business partnering, compensation & benefits as well as talent management.

Given the current economic uncertainties, 2021 should see a modest increase in

salaries but also more flexible working practices, which will prove to be a welcome, added enticement to many candidates in the market.

JAPAN

COMPANIES ARE WILLING TO STRETCH BUDGETS FOR SUPERLATIVE TALENT IN 2021

The pandemic that swept the globe in 2020 caught everyone off guard, severely impacting Japan's HR sector. Some organisations were better prepared than others, and those without a clear policy to adopt were forced to turn to contractors or compensation and benefits specialists in order to implement essential work-from-home and flexitime practices. In addition, talent management and development positions were required to measure employee performances as they worked remotely.

Particularly hard hit were the retail, logistics and manufacturing sectors where budgets were cut, and across the industry organisations were required to review headcounts and undertake restructuring strategies in order to cover short-term costs. However, healthcare and IT companies saw greater recruitment demand with allocations increasing accordingly, and larger organisations that still possessed the resources to do so were willing to stretch budgets when acquiring the right candidates.

SENIOR LEVEL HIRES AND BILINGUAL PROFESSIONALS

In the coming year, with costs an ongoing concern, organisations can be expected to uncover and benchmark what their competitors are offering rather than maintaining existing salary schemes. When it comes to augmenting headcounts, senior level HRBPs with solid backgrounds in talent management, succession planning and stakeholder management skills will be much sought after. Additionally, strategic HR manager and director-level candidates who can plan, implement and manage subordinates will also be key hires, with organisations here also willing to break salary structures if needs be.

MALAYSIA

ESTABLISHING SHARED SERVICE CENTRES IS A SPECIALIST SKILL FOR HR PROFESSIONALS

Shared service centres dominate much of Malaysia's industry, and the demand to set up increasing numbers of these regional hubs is yet to abate. This means that in 2021, there will be continual demand for professionals with expertise in the setting up of operations from scratch, particularly through system migration and implementation. Candidates most sought after are those who are experienced in digitalising the HR process, while HRIS managers or specialists are also required to assist in making more accurate and informed business decisions.

This recruitment demand has led to a shift in expectations of HRBPs, as they are now expected to be more focused on strategic planning and coaching business managers in talent management. Unfortunately for employers, HRBPs in Malaysia tend to be more operationally inclined.

APAC SPECIALIST HR ROLES MOVING TO MALAYSIA

Due to the comparative affordability of talent, the coming year will also see a trend for moving Asia Pacific HR specialist roles away from Singapore and Hong Kong to Malaysia. Consequently, there will be more regional opportunities for local talent in seeking greater regional or global exposure.

SINGAPORE

THE TIME FOR STOCKTAKING IS AT AN END

2020 was predicted to be a tempestuous year for technology, fintech and hybrid roles, and this has certainly come to fruition. In fact, the entire HR cycle in these areas came under unparalleled pressure to perform in incredibly difficult circumstances, as organisations permanently altered their HR policies, necessitating the requirement for senior individuals to produce quick, and strategic decisions.

This restructuring has been industrywide, as companies saw this time of uncertainty as an opportunity to review HR department structures. As a consequence, 2021 will see a demand for combined roles as well as new positions that are solely focused on employee engagement, people analytics and HR projects.

TALENT ACQUISITION REVIVAL AND THE TECH INFLUENCE OF THE SMART NATION

The expected negative impact on talent acquisition was short lived, and 2021 will spark an upturn in requirement for candidates who can run both regional areas and recruitment marketing programmes. Additionally, the need for the quick roll out of L&D programmes, data analytics for strategic decision making and upskilling has highlighted the desire for a modernisation and revamp of HR teams across various sized organisations.

A further positive pressure on the HR industry is the government's Smart Nation initiative. This means that Singapore will see an increase in technology and tech start-up organisations, leading to a demand for experienced HR personnel skilled in agile thinking as well as possessing a strong background in regulatory governance.



HUMAN RESOURCES

	Regional HR Manager/HRBP	HR Director/ Head of HR	Regional HR Director/ VP of HR	Regional HR Director/ SVP of HR
China	700 - 1,200	400 - 1,500	800 - 2,500	1,500 - 5,000
Hong Kong SAR	960 - 1,440	840 - 1,320	960 - 1,560	1,200 - 2,400
Japan	13 - 18	13 - 25	18 - 30	30 - 40
Malaysia	265 - 336	240 - 360	360 - 540	420 - 660
Singapore	150 - 200	150 - 200	220 - 250	250 - 400

	HR Executive	Senior HR Executive	Assistant HR Manager	HR Manager/ HRBP (6+ yrs)	HR Manager/ HRBP (10+ yrs)
China	100 - 240	150 - 300	200 - 350	350 - 800	500 - 1,000
Hong Kong SAR	168 - 360	300 - 480	420 - 540	480 - 720	720 - 1,200
Japan	5 - 7	6 - 10	7 - 12	12 - 16	15 - 18
Malaysia	42 - 66	67 - 102	84 - 144	120 - 180	180 - 240
Singapore	40 - 70	55 - 72	70 - 100	80 - 120	80 - 150

	TA/Recruitment Manager	Regional Talent Acquisition Manager	Regional Talent Acquisition Director
China	300 - 800	500 - 1,000	800 - 1,600
Hong Kong SAR	540 - 720	720 - 840	840 - 1,200
Japan	12 - 18	15 - 20	18 - 25
Malaysia	108 - 180	145 - 216	180 - 300
Singapore	100 - 150	150 - 180	180 - 250

	L&D Officer	L&D Manager	Regional L&D Manager	Regional L&D Director
China	100 - 300	200 - 800	500 - 1,500	800 - 1,200
Hong Kong SAR	216 - 360	480 - 720	720 - 960	960 - 1,560
Japan	7 - 9	9 - 15	12 - 18	15 - 20
Malaysia	72 - 108	96 - 180	180 - 264	264 - 420
Singapore	60 - 80	80 - 120	120 - 180	180 - 300

	Compensation & Benefits Specialist	Manager Compensation & Benefits	Regional Compensation & Benefits Manager	Regional Director Compensation & Benefits
China	150 - 300	400 - 700	600 - 1,200	800 - 2,000
Hong Kong SAR	300 - 480	480 - 720	720 - 960	1,200 - 2,280
Japan	6 - 10	10 - 16	12 - 18	15 - 22
Malaysia	84 - 120	120 - 180	180 - 300	300 - 420
Singapore	70 - 120	120 - 150	150 - 180	180 - 300

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HUMAN RESOURCES

	HRIS Administrator	HRIS Manager
China	100 - 200	200 - 550
Hong Kong SAR	180 - 360	480 - 720
Japan	5 - 8	8 - 13
Malaysia	48 - 96	180 - 300
Singapore	40 - 60	80 - 140

	Payroll Officer	Payroll Manager	Shared Services Manager	Organisational Development Manager
China	100 - 180	300 - 600	400 - 1,000	500 - 1,500
Hong Kong SAR	216 - 336	480 - 720	480 - 720	600 - 900
Japan	5 - 9	9 - 14	10 - 15	12 - 18
Malaysia	54 - 90	120 - 180	180 - 360	144 - 300
Singapore	40 - 70	70 - 120	90 - 220	120 - 250

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INFORMATION TECHNOLOGY



CHINA

CYBERSECURITY STEPS REQUIRED BEFORE CLOUD IMPLEMENTATION

As companies throughout China execute digitalisation transformation processes with data held in the cloud, security has become an increasingly important factor in how IT departments are utilised. However, as organisations are coming to realise, there is great importance in securing this data, and as such cybersecurity and data protection must be assured before taking these steps.

This means that there is a requirement for IT experts in these related areas. However, China is currently seeing a pronounced shortage of talent that possess the experience that most firms need, as candidates are generally lacking in localised expertise, instead possessing broader, less refined knowledge and skills.

Companies that are successful in finding the optimal candidates will discover that their requirements are not merely fiscal, as equally important is the company's prestige, its outlook, the level of security at which they may operate and the level of responsibility that they may hold. With that said, successful candidates can foresee financial increments of around 30 per cent.

AN END TO IT INFRASTRUCTURE OUTSOURCING

But before firms begin to implement digitalisation and data-led structures, it is important that they lay foundations for such transitions, which is why IT

infrastructures will be in such great demand in 2021. Previously, these foundations – such as helpdesk solutions – had been outsourced, but companies are coming round to the necessity for recruiting candidates who can realise their desire to achieve digitalisation inhouse.

These IT foundations experts may not expect to command wage increments similar to those in the other prominent areas of cybersecurity and cloud, though the scarcity of candidates should allow them to see salary augmentations of between 15 and 20 per cent.

HONG KONG SAR

DIGITALISATION AND BIG DATA ARE THE FUTURE OF THE IT SECTOR

The last twelve months saw companies throughout Hong Kong transitioning to digitalisation, and in 2021 this trend is set to continue. Yet, there is an understanding that this revamp cannot be implemented overnight, and as such there will remain a demand for candidates to operate legacy systems and are knowledgeable in the older programming languages.

However, employers are discovering that most candidates on the market have already turned to the new systems, meaning that there will be a conspicuous shortage of those who are skilled in the legacy functions in 2021. Despite this, companies are reluctant to offer salary increases due to the short-term necessity of these positions.

E-COMMERCE NEEDS IOT PROFESSIONALS, WHILE BIG DATA WILL SEE A TEMPORARY SLOWDOWN

As the world becomes more connected, one of the most prominent IT conversations concerns Internet of Things as it becomes an integral aspect of business operations. It is in e-commerce where the demand for candidates will be most pronounced in the decade ahead, and in 2021 jobseekers should expect to see salary increases of 15 to 20 per cent, or above.

Another key conversation centres on data, and companies are unified in understanding its importance in helping to make decisions and more informed

judgements. However, in an industry constrained by macroeconomic events, there are more pressing concerns such as machine learning and technology, as these have an instant impact on e-commerce and driving revenue. As a result, roles such as data scientist and data architect saw a slowdown in 2020, however there is an understanding that once the external pressures improve, these positions will be some of the hottest in the market.

JAPAN

MOVEMENT TO THE 'NEW NORMAL' IS PUTTING AN END TO TRADITIONAL BUSINESS LIFE

Japan has long fostered a reputation for eschewing flexible working practices, with domestic companies and locally based MNCs akin in their rejection of mobile working and flexi-hours. However, the past year has put this tradition sharply at odds with the practicalities of public health.

Momentous changes in how Japan works have sparked demand throughout the IT sector, as businesses have had to quickly, and efficiently, transition to the 'new normal', and many of these changes will continue into 2021. Out of practical necessity, desktop support roles have escalated, as systems are transitioned and employees working from home require IT assistance. However, despite the demand for their services, desktop support operators can expect salaries to remain stable.

COMPANIES CONCERN FOR REPUTATIONAL RISK

This transition has seen numerous risk-related problems come to the fore. The most obvious is external hacking, though the potential for internal data leaks – whether accidental or malicious – is of serious concern, as incidents can not only damage a business' reputation with customers but can also dissuade potential employees. As a result, firms are looking for candidates in information security and system risk management to tighten systems, and these mid- to high-level positions in a talent-short area could command salary increases on a case-by-case basis.



As the coming year is one of uncertainty, companies are identifying strategies which may improve efficiency, and one such approach is to move away from the outmoded paper-based model. For this they will turn to project managers with SAP and ERP skills and IT consultants to lead the way in modernisation and transition projects in order to maintain competitiveness and dynamism as the business changes rapidly in the unknown market ahead.

MALAYSIA

DIGITAL TRANSFORMATION AND DEVOPS TALENT IN SHORT SUPPLY

The last twelve months saw a blurring of the lines between the digital and information technologies in Malaysia, and 2021 is expected to continue this trend. This has been brought about by companies moving enterprise systems towards emerging techs and investing heavily in digitalisation capabilities.

This new technology adoption, activated by the impositions of the pandemic, means greater investment in digital transformation, a result of which is an ever-increasing requirement for IT candidates, particularly those experienced in DevOps. Unfortunately, employers searching in this area are to be disappointed by the insufficient depth of the talent pool.

A further result of digital transformation is in companies adopting more agile methodologies in project implementation, and so project managers are required to put them into place and transform the way IT is executed. Even so, due to the difficulties inherent in transitioning from extant systems, candidates who can function in traditional languages will still be required, though they may contemplate upskilling in order to stay relevant.

SALARY INCREASES TO BE AUGMENTED BY NON-MONETARY BENEFITS

An important point of note is that this recruitment animation is not purely replacement, but it will in fact be driven by headcount expansion, and with a focus on domestic hires, organisations must retain their experienced employees as well as enticing others from elsewhere. This is especially important for tech developers, where candidates can expect 25 per cent salary increases as well as non-monetary benefits such as flexi-work and – in order to inspire loyalty and longevity – stock options.

SINGAPORE

EMPLOYERS AND CANDIDATES WILL BE AT ODDS WHEN IT COMES TO SALARY DEMANDS IN CYBERSECURITY

The information technology sector is expected to be one of Singapore's most explosive areas in 2021. This will be most apparent in the cybersecurity realm, where a recent spate of attacks has highlighted the necessity for protection, leading to organisations allocating greater funds for security.

However, employers are restricted by the necessity to recruit domestically, and in-demand candidates in the areas of government risk and compliance, IT security operations, digital forensic response and penetration testing are well-aware of their value and are thus demanding substantial salaries.

Paradoxically, this comes at a time when companies are tightening budgets, and employers and candidates will frequently come to an impasse. It is here that recruitment specialists must manage expectations on both sides, highlighting to the former that they may need to pay premium salaries for the right candidates, while the latter might be convinced that sideways moves are acceptable. In the meantime, with roles sometimes taking a year to be filled, companies are training new graduates and upskilling existing employees.

STRONG DEVOPS DEMAND MEANS INEXPERIENCED CANDIDATES MAY BE CONSIDERED

Perhaps even more prominent than cybersecurity in 2021 will be DevOps, as companies improve efficiency. Candidates that organisations will be prioritising are DevOps engineers with strong hands-on and continualisation skills, experience in the latest automation, and are familiar with cloud solutions such as Amazon Web Services and Google Platform. However, due to extreme talent shortages, desperate employers are willing to accept systems engineers who have no direct DevOps background but have experience in enhanced current systems with reliability and efficiency.



INFORMATION TECHNOLOGY DEVELOPMENT

DATA SPECIALISTS	Data Architect	Database Administrator	Data Modeller	Data Warehouse Consultant	Data Analyst
China	500 - 1,000	300 - 500	300 - 600	300 - 400	350 - 600
Hong Kong SAR	540 - 900	420 - 660	420 - 700	420 - 840	384 - 660
Japan	10 - 16	8 - 12	10 - 14	10 - 16	8 - 14
Malaysia	144 - 300	120 - 300	144 - 216	120 - 216	96 - 144
Singapore	100 - 165	60 - 120	60 - 120	60 - 100	50 - 100

SOFTWARE TESTING	Test Analyst	Senior Test Analyst	QA Manager	QA Director
China	250 - 350	300 - 500	420 - 630	580 - 850
Hong Kong SAR	420 - 800	600 - 1,000	600 - 850	700 - 1,100
Japan	6 - 8	8 - 10	8 - 14	10 - 16
Malaysia	78 - 102	102 - 156	156 - 240	264 - 330
Singapore	60 - 90	75 - 110	80 - 120	150 - 200

INFRASTRUCTURE

SYSTEMS ADMINISTRATION	Unix Admin	Sybase/ Oracle/MS SQL DBA	Storage Engineer	Voice Engineer	Network Engineer	Windows (Wintel) Admin
China	280 - 450	350 - 580	280 - 380	200 - 280	200 - 350	150 - 300
Hong Kong SAR	500 - 900	470 - 800	460 - 860	660 - 950	480 - 860	420 - 800
Japan	8 - 10	8 - 12	8 - 12	8 - 12	8 - 12	8 - 12
Malaysia	84 - 216	96 - 216	96 - 180	96 - 216	96 - 300	60 - 200
Singapore	70 - 120	70 - 150	75 - 125	45 - 100	65 - 130	60 - 120

TECHNICAL SPECIALIST	Security Engineer	Security Consultant	Messaging Specialist	Unix Consultant	Pre Sales Engineer
China	350 - 630	400 - 600	N/A	N/A	250 - 500
Hong Kong SAR	500 - 800	700 - 1,100	620 - 1,000	500 - 900	500 - 920
Japan	8 - 14	8 - 16	8 - 12	8 - 12	10 - 16
Malaysia	72 - 192	120 - 216	120 - 216	96 - 216	96 - 300
Singapore	75 - 125	100 - 155	95 - 120	80 - 140	120 - 190

MANAGEMENT ROLES	Helpdesk Manager	Network Manager	IT Manager
China	280 - 480	300 - 500	400 - 800
Hong Kong SAR	480 - 920	600 - 1,000	760 - 1,200
Japan	10 - 12	10 - 14	12 - 16
Malaysia	96 - 216	120 - 360	120 - 300
Singapore	85 - 140	100 - 160	90 - 190

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NOTES

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INFORMATION TECHNOLOGY BUSINESS

ANALYSIS & PROJECT	Technical Business Administration	Business/ Process Analyst	Systems Analyst
China	250 - 380	300 - 550	250 - 400
Hong Kong SAR	460 - 760	460 - 840	360 - 660
Japan	8 - 10	10 - 12	10 - 12
Malaysia	120 - 180	96 - 180	90 - 144
Singapore	70 - 120	70 - 120	70 - 120

	Project Manager	Project/ Program Director	IT Audit
China	320 - 600	550 - 1,200	400 - 800
Hong Kong SAR	580 - 950	900 - 1,400	600 - 1,000
Japan	8 - 14	12 - 16	8 - 14
Malaysia	120 - 240	216 - 360	96 - 180
Singapore	100 - 200	150 - 250	90 - 175

ERP/CRM	PeopleSoft Technical	PeopleSoft Functional	Basis Administration
China	250 - 420	250 - 450	150 - 200
Hong Kong SAR	550 - 900	670 - 900	500 - 700
Japan	12 - 16	10 - 14	10 - 12
Malaysia	90 - 150	100 - 180	90 - 160
Singapore	80 - 130	90 - 170	90 - 150

	SAP Analyst	SAP Functional Consultant	Oracle Developer	ERP Project Manager
China	220 - 450	300 - 500	220 - 350	600 - 1,000
Hong Kong SAR	500 - 1,000	520 - 1,000	500 - 800	700 - 1,200
Japan	10 - 13	10 - 14	10 - 12	10 - 14
Malaysia	96 - 144	144 - 240	80 - 144	144 - 300
Singapore	75 - 130	95 - 160	66 - 110	120 - 200

NOTES

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INFORMATION TECHNOLOGY BUSINESS

MANAGEMENT ROLES	Data Centre Manager	Service Delivery Manager	Client Relationship Manager	Professional Services Manager
China	500 - 1,100	600 - 1,000	400 - 800	600 - 1,200
Hong Kong SAR	650 - 1,100	700 - 1,100	700 - 900	1,000 - 1,800
Japan	8 - 12	12 - 16	12 - 16	12 - 16
Malaysia	144 - 240	120 - 300	160 - 260	180 - 300
Singapore	85 - 120	100 - 200	160 - 250	160 - 250

	Project Manager	Director Network Operations	IT Director	Chief Information Officer
China	400 - 650	500 - 700	800 - 1,800	1,500 - 3,000
Hong Kong SAR	580 - 800	550 - 850	950 - 1,750	1,500 - 2,500
Japan	8 - 14	12 - 20	14 - 18	18 - 28
Malaysia	120 - 240	240 - 420	300 - 420	300 - 720
Singapore	100 - 200	160 - 250	180 - 350	300 - 525

BUSINESS DEVELOPMENT	Account Manager	Manager	Senior Manager	Sales Director
China	390 - 845	455 - 700	500 - 1,250	1,000 - 2,000
Hong Kong SAR	620 - 830	750 - 1,100	1,000 - 2,000	1,500 - 1,800
Japan	10 - 20	10 - 16	12 - 18	10 - 20
Malaysia	120 - 180	150 - 210	168 - 300	240 - 480
Singapore	120 - 210	120 - 220	160 - 270	250 - 480

	Presales Consultant	Presales Manager	Technical Sales Manager	Industry Consultant
China	300 - 900	600 - 1,200	600 - 900	300 - 600
Hong Kong SAR	550 - 900	620 - 900	1,400 - 1,800	N/A
Japan	12 - 18	14 - 20	N/A	N/A
Malaysia	100 - 200	144 - 300	216 - 350	300 - 480
Singapore	130 - 215	170 - 250	170 - 250	320 - 550

NOTES

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INFORMATION TECHNOLOGY

TELECOM | INFRASTRUCTURE

MPLS NETWORK	Engineer	Integration	Support	Architect	Presales	Manager
Japan	6 - 10	6 - 10	6 - 8	8 - 14	10 - 16	10 - 18
Malaysia	70 - 130	75 - 110	60 - 100	120 - 200	150 - 220	120 - 190
Singapore	70 - 120	70 - 100	60 - 100	120 - 200	140 - 210	110 - 180

FIXED & MOBILE NETWORK	Engineer	Integration	Support	Architect	Presales	Manager
Japan	6 - 10	6 - 10	6 - 8	8 - 14	10 - 16	10 - 18
Malaysia	70 - 120	75 - 110	60 - 110	120 - 200	140 - 210	120 - 180
Singapore	65 - 125	70 - 100	65 - 110	110 - 190	130 - 200	110 - 180

BTS/MICROWAVE	Field Service Engineer	Senior Engineer	Lead	Manager
Japan	5 - 8	8 - 10	8 - 12	10 - 16
Malaysia	70 - 90	100 - 130	120 - 170	120 - 190
Singapore	60 - 80	70 - 110	78 - 140	110 - 170

VAS NETWORK	Engineer	Senior Engineer	Manager
Japan	6 - 10	7 - 10	8 - 12
Malaysia	70 - 120	100 - 130	120 - 160
Singapore	75 - 120	90 - 120	100 - 160

TELECOM | BUSINESS

ANALYSIS & PROJECT	Project Manager	Business Transformation Manager	Project/Program Director
Japan	8 - 12	8 - 12	10 - 16
Malaysia	120 - 240	180 - 300	240 - 720
Singapore	130 - 200	140 - 250	190 - 300

MANAGEMENT ROLES	Service Delivery Mgr	Managed Services Mgr	Chief Solution Architect	Director Services
Japan	9 - 14	9 - 14	12 - 16	12 - 18
Malaysia	120 - 240	180 - 300	240 - 420	330 - 540
Singapore	120 - 180	110 - 250	190 - 310	280 - 420

BUSINESS DEVELOPMENT	Senior Manager	Account Manager	Presales Consultant	Presales Manager	Technical Sales Manager	Industry Consultant
Japan	15 - 20	7 - 12	7 - 13	9 - 14	8 - 14	8 - 16
Malaysia	300 - 480	90 - 150	150 - 210	180 - 250	204 - 300	250 - 350
Singapore	160 - 250	140 - 220	140 - 210	160 - 240	160 - 250	300 - 550

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CHINA

INSURANCE SECTOR IS SET TO PROGRESS THROUGH BIG DATA AND INSURTECH

With the pandemic permeating all areas of the economic environment, 2020 was a tumultuous year for China's insurance industry with traditional job opportunities profoundly restricted, as firms focused upon survival and stability. However, forecasts are that the sector will remain buoyant, with recruitment predictions for 2021 being high, and numerous changes in policies and regulations driving strategies.

There can be no doubt that health insurance will be the coming year's most prominent domain, driven by innovations in digital insurance and insurtech, leading to fierce competition for candidates who possess experience in both health-related products and online distribution management. This surge is compelled by prominent Internet companies that are looking to cooperate with selected insurers with which to build joint ventures in order to acquire brokerage licenses.

These ventures will lure candidates away from traditional insurers by way of substantial salary packages and by offering career advancements, especially in the areas of Big Data management, online distribution, product design and innovation, risk management, compliance and third-party administration management.



A QUALIFICATION SHORTFALL AND NECESSITY FOR GOVERNMENT REGULATION EXPERIENCE

Continuing into 2021 will be the lack of qualified insurance candidates, particularly those who can combine comprehensive experience with a professional knowledge base. This will be exacerbated by the changes and alterations that require the complex capabilities required to take on the newly created roles.

There is also demand for talent who can operate in the government and regulator sphere, especially in new branch general management, branch management and compliance, while the necessity for underwriting and actuarial talent is expected to maintain in the coming 12 months.

HONG KONG SAR

INSURANCE MARKET WILL STABILISE AS IT PLAYS THE LONG GAME AND RECOVERS FROM 2020

2020 saw Hong Kong's insurance sector swing through a drastic transition, first political stabilisation and then the global pandemic, and as the shift between these events was swift, the market saw a general decrease in premiums and a modest incremental salary adjustment. In the year to come, the hunt for stand-out talent will continue as ever, as the sector desires the best and brightest to lead the industry forward to future growth and development.

With that said, as the economic future remains uncertain, employers will put in place cost controls, with a likelihood of marginal salary augmentations and conservative bonus pay-outs, and new incumbents should expect between eight and 18 per cent increases. Due to these restrictions, employers will have to entice candidates by focusing on career paths, candidate interest in the specific role and their long-term potential at the firm. Corporate branding, culture and business direction will be the top considerations for new hires in 2021.

CANDIDATES WHO LEARN DIGITAL CAN TAKE ADVANTAGE OF GREAT OPPORTUNITIES

As the majority of insurance companies transition to digital, job seekers can expect a shift in the types of positions available, with functions from technology to traditional becoming digitalised. As a consequence, this will be a key knowledge base in which to upskill in order to improve chances in the job market. However, there should be little competition for roles in 2021 as the more risk-averse will wait out the market, meaning that it could be an optimal time to make a move.

JAPAN

THE SECTOR IS SET TO SHOW MODERATE GLIMMERS OF HOPE IN 2021

The insurance market took an appreciable hit during the global pandemic in 2020. This was perhaps no more apparent than in the life insurance sector where recruitment plummeted, seeing its nadir in the second and third quarters of the year at a time when insurers across the board slowed down or entirely ceased recruitment and many insurance professionals took voluntary early retirement.

Fortunately, 2021 is set to be a little more positive for those looking to change roles. Insurers will once again resume hiring, creating openings in the market – albeit at a markedly more conservative pace than in 2019 and 2020's first quarter.

For those in the general insurance sector, things will look even more promising as it was not hit quite so hard by the global economic slowdown. However, here too openings will be limited-to-moderate in the year to come.

Within those openings, the compliance and internal audit sector requires professionals to liaise with the Financial Services Agency as insurers explore new ways to sell their products through online platforms. Similarly, digital transformation and business continuity planning professionals will be key areas of focus, while the aforementioned early retirements have opened up positions in underwriting and claims handling.

THE 'NEW NORMAL' HELPING TO RETAIN FEMALE TALENT

Despite continued attempts from the industry to attract more female insurance professionals into management positions and address the diversity imbalance, it remains very much a male dominated arena. However, one fortuitous consequence of the work-from-home initiatives enforced by the pandemic is that remote and flexible working has assisted in the retention of female talent.

MALAYSIA

ACTUARIAL PROFESSIONALS WILL SEE NEW DEVELOPMENT PATHS OPENING UP

The pandemic has provoked a shakeup of Malaysia's insurance industry as companies reinvented their products, leading to an industry boom in 2021. This revamp will create a greater demand for underwriting, broking and projects positions.

Required above all others will be actuarial candidates, sought after both domestically and abroad. International insurance companies in particular are open to the idea of recruiting non-local talent to upskill local employees before being redeployed elsewhere. In addition, there is a tendency for life insurance companies to promote actuarial professionals to chief financial officer positions as they are able to better analyse figures. This trend is building a new pathway for actuaries rather than becoming appointed actuary, head of products or chief risk officer.

SALARIES TO STAY CONSISTENT

Should candidates possess IFRS17 experience, whether it be in finance, IT, projects or actuarial, they will find themselves not only top of employer wish lists, but also the subject of a price war as companies fight for their signature. Also increasing is the need for product development candidates, and in spite of the global pandemic, salary increments should remain consistent throughout the industry.

SINGAPORE

COMPANIES WERE QUICK TO ENGAGE WITH CONSUMERS THROUGH NEW TECHNOLOGY

The dominating trends in 2020's insurance industry were InsureTech and digitalisation, as firms sought out new ways to connect with customers. This will continue into the coming year, with the utilisation of virtual sales and distribution channels and artificial intelligence enabled chatbots.

All aspects of insurance, including sales, product development, under-writing and claims have been digitalised on a large scale, meaning that there will be demand for candidates with a strong understanding of insurance products, as well as technologists who can facilitate the digitalisation process.

DEMAND FOR FRONT OFFICE BDMS AND PROFESSIONALS IN REGULATORY AND RISK

In the midst of an ever-changing regulatory and risk environment, companies will be on the lookout for candidates within governance, especially in the areas of regulatory compliance and internal audit to ensure that firms can adapt to any eventuality. However, hiring within other support functions, specifically non-technology back office positions, are likely to be limited given the automation trend.

On a more positive note, demand in front office recruitment for business development managers and financial advisory sales professionals is expected to grow in 2021. Also, as most insurance companies can be expected to roll out large-scale projects in the coming year, project managers and business analysts with project and change management experience, combined with strong underwriting and risk management skills, will be highly desirable.

ACTUARIAL	Associate	Manager	Senior Manager	Department Head	Chief Actuary
China	200 - 300	300 - 600	400 - 800	800 - 1,500	1,200 - 3,000
Hong Kong SAR	180 - 520	600 - 780	840 - 1,200	1,200 - 1,800	1,500 - 2,800
Japan	5 - 10	12 - 18	14 - 21	20 - 25	30 - 35
Malaysia	62 - 90	84 - 192	180 - 360	300 - 480	480 - 680
Singapore	50 - 90	120 - 150	140 - 180	180 - 340	260 - 440

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INSURANCE

DISTRIBUTION	Head of Sales Development	Head of Alternate Distribution	Head of Bancassurance
China	800 - 1,500	700 - 1,500	1,000 - 1,600
Hong Kong SAR	1,200 - 2,000	1,200 - 2,000	1,200 - 2,000
Japan	15 - 25	15 - 25	15 - 25
Malaysia	192 - 264	192 - 264	192 - 264
Singapore	220 - 280	220 - 280	200 - 280

AGENCY	Agency Officer	Assistant Manager	Manager	Senior Manager	Agency Director
China	150 - 250	200 - 400	300 - 500	500 - 600	1,000 - 1,500
Hong Kong SAR	180 - 300	336 - 540	336 - 540	660 - 960	1,000 - 1,600
Japan	5 - 8	7 - 10	8 - 12	12 - 18	15 - 20
Malaysia	33 - 39	39 - 54	60 - 96	156 - 216	120 - 180
Singapore	40 - 60	70 - 100	110 - 140	140 - 180	140 - 190

BANCASSURANCE	Bancassurance Officer	Assistant Manager	Manager	Senior Manager	Department Head
China	100 - 250	200 - 300	300 - 600	600 - 800	1,000 - 1,600
Hong Kong SAR	216 - 300	360 - 480	480 - 720	720 - 1,020	1,200 - 2,000
Japan	5 - 7	6 - 10	10 - 12	12 - 15	15 - 20
Malaysia	36 - 54	60 - 84	90 - 144	156 - 216	180 - 264
Singapore	40 - 60	80 - 120	120 - 150	160 - 220	250 - 420

ALTERNATE DISTRIBUTION	Assistant Manager	Manager	Senior Manager
China	200 - 300	300 - 600	600 - 800
Hong Kong SAR	400 - 500	540 - 690	750 - 900
Japan	6 - 10	10 - 14	12 - 18
Malaysia	42 - 60	72 - 108	168 - 150
Singapore	70 - 80	90 - 120	120 - 150

UNDERWRITING LIFE	Assistant Manager	Manager	Senior Manager	Director
China	150 - 480	400 - 600	500 - 900	1,000 - 1,400
Hong Kong SAR	420 - 540	540 - 780	696 - 900	900 - 1,200
Japan	6 - 8	8 - 12	10 - 15	15 - 18
Malaysia	60 - 80	84 - 180	180 - 228	216 - 300
Singapore	70 - 90	100 - 140	150 - 200	250 - 300

UNDERWRITING GENERAL	Assistant Manager	Manager	Senior Manager	Head of Business Line
China	200 - 400	300 - 600	500 - 700	800 - 1,500
Hong Kong SAR	300 - 480	550 - 650	600 - 780	900 - 1,700
Japan	6 - 8	8 - 12	10 - 15	15 - 18
Malaysia	72 - 96	96 - 156	144 - 240	220 - 420
Singapore	70 - 90	100 - 140	150 - 200	250 - 300

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INSURANCE

CLAIMS LIFE	Assistant Manager	Manager	Senior Manager	Head of Claims
China	200 - 400	300 - 500	400 - 700	600 - 900
Hong Kong SAR	360 - 540	504 - 660	650 - 780	800 - 1,200
Japan	6 - 10	8 - 10	12 - 15	15 - 20
Malaysia	54 - 78	70 - 132	132 - 192	204 - 300
Singapore	60 - 90	125 - 190	130 - 200	200 - 300

CLAIMS GENERAL	Assistant Manager	Manager	Senior Manager	Head of Business Line	Head of Claims (Regional/Local)
China	150 - 350	200 - 400	300 - 600	400 - 800	600 - 1,000
Hong Kong SAR	300 - 450	500 - 650	650 - 750	700 - 800	750 - 1,200
Japan	5 - 8	6 - 10	8 - 12	15 - 18	18 - 25
Malaysia	54 - 84	84 - 120	120 - 180	168 - 220	220 - 320
Singapore	80 - 100	125 - 190	130 - 200	170 - 210	200 - 300

PROJECTS & TRANSFORMATION	Business Analyst	Assistant Manager	Project Manager	Senior Project/Program Manager	Program Head
Hong Kong SAR	240 - 420	360 - 600	540 - 840	780 - 1,100	1,300 - 1,800
Japan	5 - 10	6 - 11	8 - 15	14 - 22	20 - 25
Malaysia	56 - 132	84 - 156	156 - 240	240 - 300	300 - 420
Singapore	60 - 80	90 - 130	140 - 180	180 - 250	250 +

STRATEGIC	Analyst	Manager	Associate Director/Senior Manager	Director/AVP
China	250 - 500	500 - 700	700 - 1,200	1,200 - 3,000
Hong Kong SAR	280 - 540	600 - 750	900 - 1,550	1,400 - 2,200
Japan	5 - 11	10 - 16	13 - 19	15 - 25
Malaysia	56 - 120	84 - 156	156 - 240	240 - 300
Singapore	60 - 80	90 - 130	140 - 180	180 - 230

OPERATIONS	Assistant Manager	Manager	Senior Manager	COO
China	150 - 400	300 - 500	600 - 900	1,600 - 2,200
Hong Kong SAR	420 - 540	540 - 720	700 - 950	1,800 - 2,500
Japan	6 - 10	8 - 12	12 - 18	15 - 30
Malaysia	72 - 120	120 - 216	180 - 288	420 +
Singapore	70 - 90	90 - 140	140 - 200	200 - 250

PRODUCT DEVELOPMENT	Assistant Manager	Product Manager	Senior Manager	Head of Products
China	300 - 500	400 - 600	600 - 900	1,600 - 2,500
Hong Kong SAR	330 - 460	500 - 720	840 - 1,200	1,700 - 2,200
Japan	6 - 10	8 - 12	10 - 15	14 - 20
Malaysia	72 - 90	96 - 156	120 - 180	180 - 264
Singapore	70 - 80	100 - 150	120 - 150	170 - 300

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CHINA

STRONG HIRING DEMAND AMID THE EMERGENCE OF COMPETITIVE OPPORTUNITIES

Following the tribulations of an unprecedented year, it is perhaps unsurprising that the legal industry saw a slightly increased turnover rate due to businesses folding. However, this volatility does not mean that lawyers in China should be ready to compromise on salary expectations. Instead, in 2021 it is expected that candidates will become more cautious when changing positions, targeting long-term career development and a stable platform.

Much of 2020's recruitment slowdown was seen from MNCs, and this will continue in the coming year due to the pandemic, with private practice abating, some boutique European law firms closing local offices and others seeking joint ventures in order to grow local business. Conversely, there will be increased demand on the domestic market, with requirements for legal professionals with experience and expertise in life sciences and TMT and financial services, and more new hires will emerge in search of solutions to employment, litigation, data privacy, compliance, clinical, e-commerce, digital and IPR.



GREATER HEADCOUNTS AND ATTRACTIVE COMPENSATION

In addition, Chinese law firms are stepping up the onboarding of equity partners and salaried partners, which will in turn help to push revenues and headcounts, and there will be more demand for employment, bankruptcy and restructuring and dispute resolution solutions.

As these new opportunities emerge in 2021, lawyers with specialised skills will have strong bargaining power when it comes to law firm salaries, and Chinese corporations will be most likely to offer a more attractive compensation and global exposure for senior level candidates.

HONG KONG SAR

UNCERTAIN TIMES AHEAD

The last year saw Hong Kong hit by geopolitical tensions, local unrest and the pandemic, and as such hiring is not a priority for most companies. However, the market continues to evolve, and in 2021 the majority of recruitment will come from large-scale Chinese companies and financial institutions, tier two branded companies looking to poach talent, and high-tech industries such as life sciences, telecoms and technology. Particularly in demand will be candidates with experience in data privacy, cybersecurity and regulatory in the fintech sector.

As a result of this ever-changing business landscape, more dispute lawyers were onboarded for in-house departments, and although restructuring led Hong Kong firms to lean down business operations, there was some growth in the disputes, litigation, regulatory and arbitration spaces, and 2021 should see a similar amelioration.

BUSINESSES TO BE THOROUGH AND CERTAIN WHEN INVESTING IN NEW TALENT

2020 was exceptional in that mergers and acquisitions legal roles did not dominate the market, and clients were extremely particular in their demands, recruiting for specific skillsets or requirements over hiring to bolster overall legal teams, a trend that should continue into the coming year.

This particularity is unlikely to change in 2021 as expenditure on new hires will be questioned and scrutinised. However, competition for superlative talent will be as strong as ever, and general counsels will look to onboard more senior professionals who require less training and guidance, as they prefer individuals who can hit the ground running. Candidates with corporate regional and local experience, six to 12 years PQE and are trilingual in English, Cantonese and Mandarin will be the most sought after.

JAPAN

TECHNOLOGY, ONLINE ENTERTAINMENT AND LIFE SCIENCES THE LEADING LIGHTS IN JAPAN'S LEGAL RECRUITMENT

Despite the unmistakable signs of slowdown in much of Japan's legal sector, some areas of in-house legal requirement have proven resilient, and the standout categories of online entertainment, life sciences and technology are expected to continue this robustness right into 2021.

Key to this recruitment drive has been the perennially buoyant compliance field, as these highly regulated industries have seen greater scrutiny from authorities, and expectations of transparency and overseas market alignment have increased. As a result, in-house compliance managers with relevant industry backgrounds will continue to be in high demand, as will bilingual contract specialists with experience in contract reviewing and drafting.

BILINGUAL 'BENGOSHI' AND A GREATER INTERNATIONAL PRESENCE

Also facing a shortage of bilingual candidates is the life sciences industry. With the continued evolution of the pharmaceutical sector – which has seen global M&As and various forms of partnership creation in the past year – having a strong legal framework to protect these collaborations, new technologies and treatments is key. As a consequence, 2021 will see continued demand in legal departments for bilingual 'bengoshi' and qualified lawyers.

In addition, as an increasing number of Japanese healthcare and medical firms establish a more prominent international presence, the coming year will see a requirement for US-certified lawyers to work with overseas branches as patent attorneys specialised in IP applications and registrations.

Despite these hiring surges, salaries remained stable over the last 12 months. However, as the need for bilingual professionals intensifies, pressure will be on companies to offer more competitive packages for the right candidates in 2021.

MALAYSIA

GOVERNMENTAL REGULATIONS AND INCENTIVES WILL BE THE DRIVING DISRUPTORS

The implementation of S.17A of the MACC Act came into effect in 2020, and it has had wide-ranging implications on Malaysia's legal industry. This regulation focusing on corporate liability for corruption offences is leading to overwhelming demand for lawyers with hybrid portfolios in legal and compliance, and organisations are increasingly bringing compliance functions in-house.

In the private practice sector too, legal firms are to set up corporate compliance practice areas to meet the regulatory needs. In addition, requirement for M&A lawyers will continue to be high as more SMEs within the tech and energy sectors invest in operations in Malaysia.

RENEWABLE ENERGIES AND DIGITALISATION TO BE PROMINENT

The renewable energy space in particular saw a boom, thanks to the Large Scale Solar (LSS) scheme. This, in turn, will cause a surge in the hiring of lawyers with deep dive experience in projects, tender and bids, opening the door for oil and gas lawyers to make a smooth transition into the sector.

The growth of tech is set to become more palpable than ever in the commercial and industrial sectors, as Budget 2021 makes concessions for SME digitalisation and promotes digital investment. Consequentially, the demand for tech lawyers with hardware, software licensing

experience is to reach new heights, with salary increments at 15 to 20 per cent for booming industries, such as the TMT sector.

SINGAPORE

2021 SHOULD SEE SLOW RECOVERY ACROSS MOST INDUSTRIES

Although many areas saw regression in 2020, the technology, fintech and pharmaceutical sectors remained resilient, continuing to hire throughout and will do so in the coming year. Much of this will be for in-house roles, such as data privacy counsels, investigation counsels and payments counsels, all of which are becoming increasingly specialised, requiring candidates to possess increasingly precise skillsets.

Also expected to drive in-house recruitment is the continued investment of major Chinese companies in Singapore, as the city state remains a key and stable financial hub in the APAC region. As a result, there will be demand for lawyers proficient in Mandarin.

PRIVATE PRACTICES MUST PLAN FOR THE ECONOMIC UPTURN

Private practice saw a significant slowdown in recruitment last year, and law firms have turned to the streamlining of processes. Due to the uncertain economic climate, the need for upskilling is now more important than before, and law firms must discover innovative ways of working efficiently to enable them to navigate through any difficult times ahead.

By implementing these strategic upskilling and innovation plans now, they will be in a greater position to react with a competitive edge when the economic climate eventually does improve.



PRIVATE PRACTICE	Paralegal	Newly qualified	1 year PQE	2 years PQE	3 years PQE
China (International Firm)	180 - 360	500 - 1,000	600 - 1,260	650 - 1,400	750 - 1,540
China (PRC Firm)	160 - 250	250 - 300	280 - 400	300 - 500	350 - 550
Hong Kong SAR (International Firm)	240 - 840	980 - 1,092	1,050 - 1,190	1,162 - 1,302	1,232 - 1,372
Hong Kong SAR (NY/US Firm)	350 - 980	2,028 +	2,303 +	2,385 +	2,574 +
Japan	4 - 8	5 - 10	6 - 12	7 - 13	8 - 14
Malaysia	38 - 60	48 - 60	55 - 65	52 - 70	60 - 81
Singapore	48 - 72	54 - 72	72 - 96	96 - 108	108 - 120

	4 years PQE	5 years PQE	6 years PQE	7 years PQE	8 years PQE
China (International Firm)	800 - 1,680	900 - 1,750	1,000 - 1,820	1,100 - 1,900	1,200 - 1,950
China (PRC Firm)	400 - 600	520 - 700	600 - 750	650 - 900	700 - 1,000
Hong Kong SAR (International Firm)	1,260 - 1,540	1,344 - 1,680	1,512 - 1,820	1,610 - 1,890	1,750 - 2,170
Hong Kong SAR (NY/US Firm)	2,903 +	3,138 +	3,372 +	3,560 +	3,842 +
Japan	8 - 15	10 - 18	10 - 20	10 - 22	12 - 25
Malaysia	66 - 84	70 - 96	75 - 108	80 - 114	90 - 144
Singapore	120 - 132	120 - 144	132 - 156	132 - 180	180 +

	Salaried Partner (Junior)	Salaried Partner (Senior)	Professional Support Lawyer
China (International Firm)	2,100 +	3,100 +	600 - 1,200
China (PRC Firm)	1,500 +	2,500 +	600 - 800
Hong Kong SAR (International Firm)	2,500 +	3,000 +	950 - 1,500
Hong Kong SAR (NY/US Firm)	4,000 +	6,000 +	950 - 1,500
Japan	16 +	20 +	11 +
Malaysia	144 - 168	240 +	144 - 180
Singapore	192 - 250	325 +	75 - 96

COMMERCIAL IN-HOUSE	Paralegal	Junior Legal Counsel (0 - 3 PQE)	Legal Counsel (4-6 PQE)	Legal Counsel (7-10 + PQE)	Senior Counsel (10 + PQE)	General Counsel
China	140 - 250	200 - 400	350 - 750	650 - 1,200	750 - 1,600	1,300 - 4,000
Hong Kong SAR	180 - 840	500 - 1,120	950 - 1,750	1,150 - 1,950	1,500 - 2,400	1,800 - 4,000
Japan	4 - 8	5 - 10	8 - 15	10 - 20	14 - 25	17 +
Malaysia	48 - 60	38 - 60	54 - 96	108 - 156	120 - 300	300 - 600
Singapore	46 - 65	52 - 78	85 - 136	130 - 156	156 - 250	250 - 500

FINANCIAL SERVICES IN-HOUSE	Paralegal	Junior Legal Counsel (0 - 3 PQE)	Legal Counsel (4-6 PQE)	Legal Counsel (7-10 + PQE)	Senior Counsel (10 + PQE)	General Counsel
China	150 - 300	280 - 600	500 - 860	800 - 1,500	1,000 - 2,000	1,500 - 3,500
Hong Kong SAR	300 - 900	750 - 1,395	1,100 - 1,950	1,500 - 2,400	1,850 - 3,000	2,550 - 6,000
Japan	4 - 8	6 - 14	9 - 18	15 - 20	15 - 32	22 - 40
Malaysia	30 - 54	42 - 72	66 - 102	90 - 180	180 - 300	480 - 600
Singapore	52 - 65	52 - 91	104 - 130	150 - 200	300 - 450	500 +

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NOTES

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CHINA

GOVERNMENT INCENTIVES AND PEVCS WILL FUND LIFE SCIENCES RECRUITING BOOM

China's life sciences industry was very much in the spotlight last year, and this focus is only likely to intensify throughout 2021. Much of this attention will come from government initiatives to support innovation, R&D and new drugs by way of investment incentives and licensing business development grants.

Investment will also come from Private Equity and Venture Capital (PEVC) companies, as VC firms partner with major MNCs in order to implement digitalisation and transformation operations in response to the pandemic, driving recruitment for digital talent programmers and data management statisticians. More strikingly, PEVC organisations, sensing the potential for licensing and development opportunities, were extremely active in 2020. This funding will continue to flow in the next year, with a focus on therapeutics due to the large-scale necessity for medical needs in China, including oncology and infectious diseases.

DOMESTIC RECRUITMENT AND FLEXIBLE ENTICEMENTS

A consequence of the pandemic is that relocating candidates from overseas is proving problematic. As uncertainty continues into 2021, both domestic and

multinational companies will prioritise finding potential within the local market, and with the urgency inherent in the booming life sciences industry, employers are willing to lower their exacting standards in order to facilitate faster onboarding procedures.

To entice candidates, companies will turn to innovative remuneration packages, offering 'total reward' plans, including base salaries, flexible working, well-being plans and stock options. These packages can be individually tailored to candidate expectations, even permitting overseas-based employees to remain abroad, and in the high-demand areas of innovative drugs, these will be accompanied by impressive salary augmentation.

HONG KONG SAR

GOVERNMENT INTERVENTION AND PUBLIC HEALTH CONCERNS TO SPARK WIDE-RANGING SPENDING AND INNOVATION

With the pandemic looming large around the world, Hong Kong's healthcare system was brought into sharp focus in 2020, highlighting concerns and initiating innovation in the life sciences industry. In order to ensure that this awareness provokes tangible gains, Hong Kong's government has established comprehensive funding and support packages by way of investment and reimbursement schemes. Accordingly, companies are increasingly willing to work alongside the government and active investors in order to gain funding access, placing huge demands on recruitment in 2021.

A few areas in which the government will be involved is the clinical trial & development, diagnosis and genomic testing. Drug safety is also set to be a crucial consideration in the coming year related to an amplification of general public health awareness. This has been spurred by an increasing number of clinical trials centring around vaccines in general and, of course, the coronavirus in particular.

In the worlds of diagnostics and drug innovations, the next twelve months are set to see substantial demand for professionals in the clinical trial division,

but this is nothing compared to the desire in the area for individuals with superlative scientific backgrounds in medical affairs division from the pharmaceutical sector.

COMPETITION FOR HIGH-LEVEL SPECIALISED SCIENTISTS

Senior scientists of high repute will also be required by a number of bio-pharmaceutical companies. With Hong Kong's reputation as a globally renowned financial hub, in 2021 these organisations will be launching IPOs, and their regional offices will be battling for high-level scientists to join boards of directors. There is a pronounced shortage of these professionals with medical doctor backgrounds, PhDs and specialty focus in innovative areas such as oncology, neurosciences and vaccines. As a consequence, these positions will come with huge salary increments.

JAPAN

ENCOURAGING MOVE TOWARDS DIGITALISATION

The implementation of Big Data and analytics is set to become more commonplace throughout the industry, especially in immunology related clinical trial fields, where real world data can be used to support trials. This is fortunate, as the clinical trial sector – especially when related to new drug development – will be of key concern in 2021. This will be enhanced by a transition towards digitalisation, with companies providing platforms and services that can support trials whilst limiting participant health risks.

Commercial enterprises, too, are expected to turn to digitalisation in the form of EMRs, negating the requirement for patients to physically visit hospitals and meet face-to-face with medical representatives.

CANDIDATES WITH DNA AND RNA SEQUENCING BACKGROUND TO SEE SALARY BOOSTS

In the diagnostics area, predictions are that companies will continue genetic study investment, incorporating DNA and RNA sequencing that can either support new drug development with biomarker studies or substantiate diagnostic testing.



Candidates operating in this area may see salary increases as there is a shortage of those who boast real-world experience, and employers must be flexible.

Likewise, when it comes to candidates in medical science liaison and medical affairs areas, the shallow talent pool will continue to provoke concerns. However, with companies demanding exacting prerequisites – real-world experience, pharma background, MD licence and a history in DNA and RNA sequencing – the hurdles have never been higher. Of course, these exacting requirements will put intense pressure on salary increases.

MALAYSIA

A YEAR OF OPTIMISM, PARTICULARLY IN CLINICAL TRIALS AND PHARMACEUTICAL SECTOR, WHERE THE SEARCH FOR A HALAL CORONAVIRUS VACCINE IS DRIVING THE WAY

2020 was a challenging year for Malaysia's life sciences sector, with periods of both positivity and negativity. The coming year is looking to be one of optimism in this crucial industry, particularly for candidates with impressive leadership capabilities and experience within pharma MNCs, as they will be sought after above all others.

The pharmaceutical industry reflects last year's seesawing uncertainty better than all others. The lockdown had a huge impact, yet there is reason for real positivity in 2021 as local, government-linked companies are driving the market with their search for a halal coronavirus vaccine.

The coronavirus also had an impact on the clinical research area, where remote and hybrid working became more common, leading to the creation of new positions such as remote site monitor. This is part of a clinical research expansion trend, where companies are looking to onboard in the start-up and regulatory areas, with research associates, clinical study coordinators and trial assistants required to support clinical research sponsors.

EMPLOYEES MUST ENTICE TALENT WITH COMPETITIVE PACKAGES

Last year saw numerous hospital expansion plans put on hold, but completions are forecast for 2021 or 2022,

so organisations will pursue candidates who can run hospital operations. However, growth in this area is expected to be more conservative than originally presumed.

Throughout these key sectors, competitive salaries will be offered as there is a talent pool shortage across the board. 2021 will be a year of high competition for recruitment, so employers must make themselves more attractive to potential employees, offering more enticing packages.

SINGAPORE

A CHANGE IN OUTLOOK IS INTRODUCING MORE TECHNOLOGY TO THE SECTOR

As general health takes prominence, a pronounced, long-term shift within community care is afoot. This is resulting in a requirement for the creation of portable devices, particularly in the sensor diagnosis sector, which will be one of Singapore's most significant medical device areas of growth.

Also encouraged by the pandemic is the expansion of telehealth, as preventing the spread of contagious diseases becomes a top priority. Worldwide, healthcare operations have turned to video analysis and patient self-monitoring devices, and as a result, additional manpower will be required in the digital health areas. Candidates looking to advance in one of these newly created roles are advised to improve their technological and tool-based skills, whilst also becoming more adept in digital marketing.

FEWER MEDICAL TOURISTS LEADING TO A DECLINE IN THERAPEUTICS

Not all pharma and medical device areas are expected to boom in 2021, however. Due to a decline in medical tourism, the therapeutic sector has seen a decline, resulting in a negative requirement for commercial staff, and companies will be expected to restructure operation models in order to cut costs. Furthermore, due to a creeping distrust of acquisitions, there is a downward trend for M&A in the medical device sector.

More promising outlooks can be found in the food industries, where there has been a huge surge in requirements for staple foods and ingredients, driving a domestic recruitment upswing. Yet, while there may be some incremental salary increases due to expatriate costs being removed from wage bills, candidates will be expected to perform dual functions, often including both front and back of house roles, and there is a shortage of individuals with these hybrid skillsets.



COMMERCIAL	Country Manager	Sales Director	Medical Rep	Account Manager	Area Sales Manager
China	2,000 - 4,000	900 - 1,500	100 - 300	300 - 500	350 - 600
Hong Kong SAR	1,800 - 3,000	950 - 1,300	212 - 300	350 - 500	500 - 700
Japan	15 - 30	12 - 18	5 - 9	6 - 10	10 - 13
Malaysia	400 - 600	250 - 350	40 - 60	80 - 120	90 - 140
Singapore	250 - 350	180 - 250	40 - 75	60 - 85	80 - 120

	Regional Sales Manager	Marketing Specialist	Product Manager	Marketing Manager	Marketing Director
China	500 - 800	150 - 300	350 - 550	600 - 800	900 - 1,700
Hong Kong SAR	530 - 850	260 - 360	450 - 650	625 - 985	950 - 1,400
Japan	12 - 18	5 - 9	6 - 12	10 - 14	14 - 20
Malaysia	150 - 180	45 - 60	80 - 130	150 - 200	250 - 350
Singapore	120 - 160	40 - 60	80 - 140	120 - 160	180 - 240

	Business Development Manager	Business Development Director	PR/Corp Comm
China	500 - 800	1,000 - 2,200	300 - 600
Hong Kong SAR	520 - 850	900 - 1,300	364 - 650
Japan	9 - 13	12 - 15	8 - 12
Malaysia	100 - 150	200 - 300	100 - 200
Singapore	90 - 140	180 - 250	70 - 150

	HEOR/Market Access Staff	HEOR/Market Access Manager	HEOR/Market Access Director
China	250 - 400	400 - 700	800 - 1,200
Hong Kong SAR	390 - 585	520 - 845	910 - 1,300
Japan	7 - 10	10 - 15	14 - 22
Malaysia	72 - 96	120 - 200	200 +
Singapore	130 - 230	230 - 300	250 +

	SFE Specialist	SFE Manager	SFE Director
China	180 - 250	260 - 450	450 - 800
Hong Kong SAR	299 - 715	N/A	N/A
Japan	6 - 10	N/A	N/A
Malaysia	50 - 80	N/A	N/A
Singapore	70 - 100	N/A	N/A

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TECHNICAL	Quality Manager (GCP)	Quality Manager (GMP)	Quality Manager (GLP)	Quality Control Manager
China	400 - 600	350 - 500	300 - 400	200 - 500
Hong Kong SAR	455 - 650	480 - 730	455 - 650	494 - 728
Japan	10 - 16	10 - 12	10 - 12	10 - 12
Malaysia	N/A	N/A	N/A	96 - 200
Singapore	125 - 160	80 - 115	65 - 95	70 - 100

	Drug Safety Specialist	Drug Safety Manager
China	150 - 250	350 - 450
Hong Kong SAR	234 - 416	455 - 715
Japan	6 - 9	10 - 15
Malaysia	60 - 72	108 - 150
Singapore	70 - 100	120 - 150

	MSL	Medical Advisor	Medical Affairs Manager	Medical Affairs Director	Medical Information Manager
China	150 - 350	300 - 450	450 - 700	850 - 1,500	300 - 500
Hong Kong SAR	350 - 598	325 - 455	624 - 880	910 - 1,500	156 - 360
Japan	7 - 15	8 - 14	12 - 25	15 - 35	5 - 12
Malaysia	60 - 80	N/A	120 - 180	210 - 360	N/A
Singapore	75 - 180	N/A	140 - 180	250 - 300	90 - 200

	Regulatory Affairs Specialist	Regulatory Affairs Manager	Regulatory Affairs Director	Scientific Affairs Manager
China	140 - 280	300 - 600	800 - 1,500	N/A
Hong Kong SAR	234 - 390	416 - 750	880 - 1,200	600 - 780
Japan	5 - 9	8 - 14	16 - 18	10 - 14
Malaysia	60 - 100	100 - 240	220 - 400	N/A
Singapore	60 - 90	80 - 140	150 - 240	75 - 120

	Clinical Research Associate	Senior Clinical Research Associate	Clinical Study/Project Manager	Clinical Operation Manager	Clinical Operation Director
China	130 - 250	200 - 350	400 - 650	400 - 650	800 - 1,500
Hong Kong SAR	286 - 416	494 - 620	585 - 845	240 - 416	910 - 1,300
Japan	4 - 8	6 - 10	12 - 16	6 - 10	14 - 25
Malaysia	42 - 100	100 - 180	120 - 220	N/A	350 - 500
Singapore	50 - 70	70 - 110	90 - 160	50 - 70	150 - 200

NOTES

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TECHNICAL	Project & Portfolio Manager	Data Management Specialist	Data Manager	SAS Programmer
China	600 - 800	120 - 200	240 - 500	200 - 400
Hong Kong SAR	585 - 900	N/A	N/A	N/A
Japan	12 - 20	6 - 10	10 - 12	6 - 10
Malaysia	120 - 220	96 - 120	N/A	N/A
Singapore	90 - 160	60 - 70	70 - 90	60 - 90

	BioStatistic Manager	BioStatistic Director	Scientist	Senior Scientist
China	400 - 700	700 - 1,000	200 - 300	350 - 500
Hong Kong SAR	N/A	N/A	350 - 600	600 - 750
Japan	9 - 12	N/A	6 - 8	8 - 12
Malaysia	180 - 240	N/A	48 - 84	80 - 100
Singapore	120 - 150	N/A	50 - 90	90 - 160

	Investigator	Senior Investigator	Principal Investigator	Chief Scientific Officer
China	300 - 450	400 - 550	700 - 1,000	1,500 - 3,500
Hong Kong SAR	600 - 1,300	N/A	600 - 1,300	850 - 3,000
Japan	12 - 17	N/A	12 - 17	18 - 30
Malaysia	N/A	N/A	N/A	198 +
Singapore	90 - 120	N/A	90 - 120	150 - 180

	Clinical Research Physician	Medical Writer
China	400 - 700	200 - 400
Hong Kong SAR	N/A	325 - 650
Japan	13 - 30	6 - 12
Malaysia	N/A	48 - 96
Singapore	150 - 250	70 - 90

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CHINA

DOMESTIC COMPANIES TO TAKE ADVANTAGE OF THE U.S. TRADE WAR

In 2020, China's manufacturing sector saw a pronounced investment spike in research and development (R&D) from both domestic and multinational companies. While there is nothing intrinsically unusual in this, the outlook of the investment – focusing on operations – is, and is a result of the ongoing economic conflict between China and the U.S. An outcome of this peculiarity is that salaries in 2021 will continue to increase, even if plants remain at the same stage.

The trade war is of course presenting challenges to both domestic and overseas companies, however the former are looking to take advantage of the upheaval to become more competitive, increasing investment in semiconductors, automation and machinery for the Industry 4.0 movement. The conflict is also affecting candidate decisions, as those with MNC backgrounds are concerned about the potential risks inherent in working at an American company and are instead turning to organisations in Asia and Europe.

TECHNICAL, SALES AND MANUFACTURING, IN THAT ORDER

Industries related to the manufacturing of semiconductors, medical devices and pharmaceutical machines are set to be the key areas for R&D recruitment in 2021, particularly in the technical aspects. In fact, the technical aspect – focusing on the technology to make competitive products – has transplanted sales as the key concern for companies in the industry.

This is especially true in the semiconductor area, where companies are increasingly becoming equipment and automation providers of medical devices as opposed to operating in sales. As a result, the greatest talent shortages are in this technical aspect of semiconductor design, digital design and analogue; companies are willing to invest, but there are far too few candidates to meet market requirements.

JAPAN

ENGINEERS WITH AI, DATA CENTRE OR RENEWABLE ENERGIES EXPERIENCE WILL BE IN HIGH DEMAND

Following 2020's rise in e-commerce and AI digitalisation, companies wishing to control their own data flow are turning away from data centre vendors and are instead looking to develop data centres of their own. This is especially true of retail and cosmetics businesses, and it is driving an unprecedented demand for data centre candidates, as manufacturing companies shift their focus in this direction throughout 2021.

Roles required in electronics manufacturing are predominantly linked to energy, and include data centre construction, data centre operation, data centre management, data centre maintenance and project managers. As these functions will be working closely with overseas operations, bilingualism is an admirable skillset to possess.

Due to the market shortage of data candidates, companies are willing to pay whatever it takes, with salaries ranging from 12 to 25 million yen per year, though particularly impressive candidates will discover that the sky is very much the limit. This is a marked distinction from elsewhere in the industry, where salaries continue to be conservative, and moves unlikely to see increments.

HIGH DEMAND: FIELD SERVICE AND PROJECT MANAGERS

Thanks to a business strategy that plans two years in advance, Japan's automotive industry was able to ride out the pandemic, with the exception of the six-month freeze on positions in digitalisation and transformation. Furthermore, 2021 will be bullish as there is a much talk about large-scale recruitment, most likely in renewable energies, AI and digitalisation.

Another position expected to be prominent is field service engineer, required to design, install or repair equipment related to the technology world. Candidates in this area can look forward to being in great demand in 2021.

MALAYSIA

INTERNATIONAL TRENDS FOR 5G AND COMMUNICATIONS PRODUCTS WILL MEAN SALARY INCREASES

2020 saw 5G networks rolled out worldwide, and by 2025 there are predicted to be more than 1.7 billion subscribers globally. This means that the coming year will see a boom for Malaysia's electrical and electronics (E&E) manufacturing industry, makers of many of the semiconductors used for 5G technology. Also made in Malaysia are numerous components for technology behemoth Apple, and as the company will release more high-profile products in the next year, demand for candidates within E&E will be strong.

As this market requires professionals with specialised engineering skills, employers will find it increasingly difficult to locate and attract the best candidates, and as such they will offer impressive incentives as they compete for top-level talent.

OIL AND GAS RECRUITMENT TO RISE, AND FOOD MANUFACTURING STABILITY

2020 was less positive for the oil and gas sector, as crude oil entered negative territory for the first time in history, resulting in redundancies and unemployment in some areas.

However, as the industry emerges into a post-pandemic world, 2021 will see a resurgence, with companies winning oil and gas projects through tendering processes that returned in December, sparking greater recruitment demand. Due to the number of candidates on the market, salaries are unlikely to increase from last year's levels as expectations are tempered, which will be advantageous for companies as they should attract experienced professionals at relatively lower costs.

Also seeing steady recruitment in 2021 will be the food manufacturing industry. As an essential service, its demands remained high even through last year's uncertainty, and it continues to be the most stable industry of all. Matching this stability will be salaries, which are expected to track those of 2020.

MANUFACTURING/ENGINEERING AUTOMOBILE

PRODUCTION	Engineer	Supervisor	Manager	Director	Vice President
China	90 - 150	150 - 280	180 - 700	500 - 1,200	1,200 -2,000
Japan	5.5 - 6.5	7 - 9	8 - 12	14 - 18	N/A
Malaysia	40 - 70	70 - 90	120 - 180	300 - 360	N/A

ENGINEERING	Engineer	Supervisor	Manager	Director
China	90 - 150	150 - 250	250 - 600	500 - 1,200
Japan	6.5 - 7.5	7.5 - 9.5	9 - 12	14 - 18
Malaysia	40 - 70	70 - 90	130 - 200	300 - 360

R&D	Engineer	Supervisor	Manager	Director	Vice President
China	90 - 250	180 - 350	400 - 900	700 - 1,800	1,500 - 4,000
Japan	5.5 - 8	7.5 - 9.5	8 - 12	12 - 20	N/A
Malaysia	40 - 70	70 - 90	130 - 200	300 - 360	N/A

QUALITY	Engineer	Supervisor	Manager	Director
China	100 - 150	150 - 250	300 - 600	600 - 1,000
Japan	6.5 - 7.5	7 - 9	8 - 12	14 - 18
Malaysia	40 - 70	70 - 90	130 - 200	300 - 360

AVIATION

PRODUCTION	Engineer	Supervisor	Manager	Director
China	120 - 180	150 - 300	250 - 600	600 - 1,200
Malaysia	40 - 70	60 - 80	180 - 300	360 - 600

ENGINEERING	Engineer	Manager	Director
China	150 - 300	400 - 600	600 - 1,200
Malaysia	90 - 120	180 - 300	400 - 600

R&D	Engineer	Manager	Director
China	200 - 300	300 - 800	700 - 1,500
Malaysia	90 - 120	180 - 300	400 - 600

QUALITY	Engineer	Supervisor	Manager	Director
China	120 - 250	250 - 350	500 - 700	700 - 1,100
Malaysia	60 - 90	90 - 120	180 - 240	N/A

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MANUFACTURING/ENGINEERING MEDICAL DEVICES/PHARMACEUTICAL

PRODUCTION	Engineer	Supervisor	Manager	Director
China	120 - 200	200 - 400	400 - 800	700 - 1,500
Malaysia	40 - 80	60 - 80	180 - 300	400 - 600

R&D	Engineer	Supervisor	Manager	Director	Vice President
China	150 - 400	250 - 500	500 - 1,500	800 - 2,000	1,500 - 3,000

ENGINEERING	Engineer	Supervisor	Manager	Director
China	140 - 220	240 - 400	400 - 600	600 - 1,500
Malaysia	40 - 80	60 - 80	180 - 300	350 - 600

QUALITY	Engineer	Supervisor	Manager	Director
China	120 - 250	250 - 400	450 - 650	600 - 1,400
Malaysia	40 - 80	60 - 80	200 - 350	400 - 600

CHEMICALS & MATERIALS

PRODUCTION	Engineer	Supervisor	Manager	Director
China	120 - 200	150 - 400	300 - 800	500 - 1,200
Japan	4.5 - 6	7 - 9	8 - 12	12 - 20
Malaysia	60 - 90	90 - 120	120 - 180	240 - 360

ENGINEERING	Engineer	Supervisor	Manager	Director
China	120 - 180	150 - 300	300 - 500	500 - 1,000
Japan	4.5 - 6	7 - 9	8 - 12	12 - 20
Malaysia	60 - 90	90 - 120	120 - 180	240 - 360

R&D	Engineer	Supervisor	Manager	Director
China	150 - 250	250 - 450	400 - 800	500 - 1,500
Malaysia	60 - 90	90 - 120	120 - 180	240 - 360

QUALITY	Engineer	Supervisor	Manager	Director
China	120 - 180	180 - 300	300 - 600	500 - 1,000
Japan	4.5 - 6	7 - 9	8 - 12	12 - 20
Malaysia	60 - 90	90 - 120	120 - 180	240 - 360

NOTES

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MANUFACTURING/ENGINEERING

FMCG

PRODUCTION	Engineer	Supervisor	Manager	Director
China	90 - 140	130 - 250	250 - 600	550 - 1,200
Japan	4.5 - 6	7 - 8.5	8 - 12	12-25
Malaysia	40 - 70	70 - 90	130 - 195	300 - 450
ENGINEERING	Engineer	Supervisor	Manager	Director
China	100 - 140	130 - 250	250 - 600	550 - 1,200
Japan	4.5 - 6	7 - 8.5	8 - 12	10 - 15
Malaysia	40 - 80	80 - 100	120 - 180	240 - 400
R&D	Engineer	Supervisor	Manager	Director
China	90 - 150	150 - 300	300 - 600	600 - 1,500
Japan	4.5 - 6	7 - 8.5	8 - 12	10 - 15
Malaysia	40 - 70	70 - 90	120 - 180	180 - 400
QUALITY	Engineer	Supervisor	Manager	Director
China	90 - 150	130 - 250	250 - 600	600 - 1,200
Japan	4.5 - 6	7 - 8.5	8 - 12	10 - 15
Malaysia	40 - 70	70 - 90	120 - 180	180 - 300

HEAVY INDUSTRY

PRODUCTION	Engineer	Supervisor	Manager	Director	Vice President
China	100 - 150	150 - 220	250 - 400	500 - 1,000	1,000 +
Japan	4.5 - 6	7 - 9	8 - 12	12 - 20	N/A
Malaysia	60 - 90	90 - 120	120 - 180	240 - 360	360 - 500
ENGINEERING	Engineer	Supervisor	Manager	Director	Vice President
China	100 - 150	150 - 240	300 - 500	500 - 1,000	N/A
Japan	4.5 - 6	7 - 9	8 - 12	12-20	N/A
Malaysia	60 - 90	90 - 120	120 - 180	240 - 360	400+
R&D	Engineer	Supervisor	Manager	Director	Vice President
China	120 - 180	150 - 250	300 - 500	500 - 1,000	1000 - 1,500
Japan	4.5 - 6	7 - 9	8 - 12	12 - 15	N/A
QUALITY	Engineer	Supervisor	Manager	Director	
China	100 - 150	150 - 200	300 - 500	500 - 900	
Japan	4.5 - 6	7 - 9	8 - 12	12 - 15	
Malaysia	60 - 90	90 - 120	120 - 180	240 - 360	

NOTES

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MANUFACTURING/ENGINEERING ELECTRONICS

PRODUCTION	Engineer	Supervisor	Manager	Director	Vice President
China	70 - 150	90 - 280	180 - 600	500 - 1,300	1,000 - 2,000
Japan	4.5 - 6	6 - 8.5	9 - 12	12 - 15	N/A
Malaysia	40 - 70	70 - 120	180 - 240	300 - 450	450 - 700
ENGINEERING	Engineer	Supervisor	Manager	Director	Vice President
China	100 - 160	150 - 300	250 - 800	700 - 1,500	1,000 - 2,000
Japan	4.5 - 6	6 - 8.5	9 - 12	12 - 15	N/A
Malaysia	40 - 70	70 - 120	180 - 240	300 - 450	450 - 700
R&D	Engineer	Supervisor	Manager	Director	Vice President
China	100 - 200	150 - 450	250 - 900	700 - 1,800	1,800 - 2,600
Japan	4.5 - 6	6 - 8.5	9 - 12	12 - 15	N/A
Malaysia	40 - 70	70 - 120	180 - 240	300 - 450	N/A
QUALITY	Engineer	Supervisor	Manager	Director	
China	100 - 150	150 - 350	250 - 750	500 - 1,200	
Japan	4.5 - 6	6 - 8.5	9 - 12	12 - 15	
Malaysia	40 - 70	70 - 120	180 - 240	300 - 360	
OPERATIONAL EXCELLENCE	Lean Specialist	Lean Manager	Six Sigma Specialist	Six Sigma Master (Black belt)	
China	200 - 300	300 - 700	200 - 400	400 - 1,200	
Japan	6 - 8.5	8 - 12	6 - 8.5	10 - 15	
Malaysia	80 - 180	180 - 300	180 - 240	300 - 420	

NOTES

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MANUFACTURING/ENGINEERING MACHINERY/MECHANICAL

PRODUCTION	Engineer	Supervisor	Manager	Director
China	100 - 150	130 - 250	250 - 500	500 - 1,200
Japan	4.5 - 6	7 - 9	8 - 12	12 - 20
Malaysia	40 - 70	70 - 120	180 - 240	300 - 450
ENGINEERING	Engineer	Supervisor	Manager	Director
China	100 - 200	200 - 300	300 - 700	600 - 1,200
Japan	4.5 - 6	7 - 9	8 - 12	12 - 20
Malaysia	40 - 70	70 - 120	180 - 240	300 - 450
R&D	Engineer	Supervisor	Manager	Director
China	100 - 350	200 - 450	300 - 700	700 - 1,500
Japan	4.5 - 6	7 - 9	8 - 12	12 - 20
Malaysia	40 - 70	70 - 120	180 - 240	300 - 450
QUALITY	Engineer	Supervisor	Manager	Director
China	100 - 150	150 - 250	250 - 550	550 - 1,200
Japan	4.5 - 6	7 - 9	8 - 12	12 - 20
Malaysia	40 - 70	70 - 120	180 - 240	300 - 450

NOTES

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CHINA

BIGGER BUDGETS FOR DIGITAL MARKETING TEAMS TO RECRUIT TALENT CAPABLE OF GENERATING TRAFFIC-LED REVENUE

As organisations and society alike encourage a socially responsible limitation of public interaction, companies are turning to digital marketing and e-commerce functions to raise profiles and drive revenue. As a result, both domestic and international companies are accelerating digital transformation and moving online.

This industrial tectonic shift has resulted in resources being commuted from traditional offline marketing towards digital marketing budgets, to be spent both on personnel and commercial outlay on platforms such as Weibo, WeChat and Douying. Meanwhile, prominent companies in FMCG, consumer durables and life sciences will continue to grow revenues through traffic gained by newly established digital marketing teams. Therefore, in the coming year they will require talent that can deal with third party applications and develop customer-friendly applications and websites to attract this traffic, and thus a background in these areas is essential.

CROSS-INDUSTRY DIGITAL CANDIDATES

As innovation is very much to be encouraged, diversity of thought is essential in digital marketing. As a consequence, companies in 2021 will be much more amenable to accepting candidates with experience in other

industries, a movement that is particularly notable in life sciences firms pursuing candidates from areas that are more advanced in digital marketing, such as FMCG and durable goods.

HONG KONG SAR

THE RISE OF E-COMMERCE AND OTHER ONLINE FUNCTIONS IN 2020 HAS SEEN DIGITAL SECTORS BECOME IMPERATIVE FOR BUSINESSES IN 2021

Following the impact of the pandemic, companies throughout Hong Kong were forced to pursue online channel revenue streams, making e-commerce and its related industries key functions in 2020. As a result, digital marketing grew to become one of the region's most notable areas of talent demand, with FMCG, consumer goods, beauty and fashion retail companies retaining full digital marketing and branding teams in order to drive online sales.

In 2021, performance and growth marketing will see recruitment upswings, as internet services companies offering online-to-offline products and services hire candidates with strong experience in marketing analytics, thus assisting in engaging with potential customers online, increasing conversion rates and producing greater revenue.

EXPANDING HEADCOUNTS WITH TALENT WHO POSSESS WELL-ROUNDED MARKETING EXPERIENCE

While other industries saw headcounts shrink following an unprecedented year, those in marketing remained unchanged as focus remained on driving as much revenue as possible. In 2021, the focus will switch to expansion, with companies seeking to add up to three candidates once businesses have adapted to the new economic environment. Key hires will be marketing communication managers and branding managers, as companies look to ameliorate reputations, launch O2O strategies and aggressively capture market share. These roles can expect double-digit percentage pay rises as demand increases.

Above all else, marketing employers will pursue all-round talents, specifically marketing managers experienced in digital transformation initiatives with traditional

marketing backgrounds. It is imperative that they possess the skillsets required to manage projects, lead through changes and apply regular offline marketing strategies. Internal communications skills will also be desirable, as digital transformation initiatives require greater organisation-wide communication. Companies believe that these candidates will help them advance immeasurably in 2021.

JAPAN

COMPANIES ARE GOING DIGITAL TO PREVENT CONTACT SPREAD, RESULTING IN MARKETERS IN E-RETAIL BEING OFFERED ABOVE AVERAGE SALARIES

Due to the unfeasibility of public gatherings in 2020, organisations were forced to eschew the common practices of marketing through public relations and event functions. Instead, they turned to digital marketing, which enjoyed a year of phenomenal growth, and will continue to do so in the year ahead.

This was especially prominent in the retail and FMCG sectors, where e-commerce, customer relationship management and social media teams were expanded, meaning that specialised digital marketing professionals in this candidate short market can expect increments above the market average in 2021. In addition, there is a continued demand for talent not only skilled in e-retail, but also experienced in e-commerce platforms.

DEMAND FOR CMOS AT DOMESTIC VCS

Marketing in the highly competitive IT and software sectors will remain dynamic in 2021, with data-driven marketing strategies and the use of marketing automation tools key to engaging customers and generating leads. Furthermore, there is an increase of Japanese IT venture companies looking to recruit capable and innovative CMOs to launch marketing teams. While CMO salaries at domestic IT ventures are not as competitive as their foreign counterparts, candidates are enthusiastic about joining such innovative and flat organisations, whilst also helping Japanese companies expand overseas.



MARKETING & DIGITAL

Also in 2021, there will be high demand for bilingual and trilingual (Japanese, English, Chinese) digital marketing planners. Start-ups, online platforms and advertising technology companies are leading the way, offering the most competitive salaries on the market in addition to providing numerous other benefits and a fun and flexible working environment.

MALAYSIA

CONTENT MARKETERS NEEDED TO BUILD RELATIONSHIPS, AND OMNICHANNEL MARKETERS REQUIRED TO BUILD STRATEGIES

In marketing, one of the most effective strategies for building an enduring relationship with an audience is content sharing, particularly content that engages, educates and captivates the audience. In 2020, there was a profound shortage of superlative content marketers who were able to deliver skills in keyword research, traffic forecasts and competitor analysis. As a consequence, employers in Malaysia will make candidates who are able to create content across written, video and audio media a priority in the coming year.

Alternatively, with brands wishing to stand out amongst the sea of content both online and offline, companies are on the hunt for omnichannel strategic marketers who can evaluate business goals and tailor effective content strategies. Those who possess the analytical skills to uncover strategic opportunities, can make accurate decisions about audience engagement, and continually add value to a business's commercial focus will be highly desirable.

DIFFERING RESPONSES TO THE YEAR AHEAD

One of the most notable industry trends is that a growing number of marketing candidates are turning to contracting, particularly in the manufacturing, FMCG and pharmaceutical sectors. Conversely, there is a simultaneous tendency for marketers to eschew this nomadic career, wishing to instead become more grounded, a response to 2021's uncertain economic projections.

For those who are willing to take the risk, however, opportunities abound, as many organisations are laying off their workforce

and others are looking to take advantage through recruitment. Though, with that said, forecasts for salary increments will be minimal in the foreseeable future.

SINGAPORE

MARKETING AND DIGITAL TEAMS TARGETING GENERATION Z CONSUMERS WITH DISPOSABLE INCOME

In spite of dire predictions for 2020, Singapore's economy was comparatively resilient, and with growth predictions of up to 11 per cent for 2021, industries such as technology, fintech, banking and financial services, consumer goods and the public sector will be turning to marketing and digital talent.

One demographic that companies will undoubtedly target is Generation Z, as their income levels rise and purchasing power increases. To do so, marketers will need to rely on social media attraction schemes, placing an emphasis on social commerce to market their products over various social media platforms.

Gaining greater traction in 2021 will be the utilisation of influencers including micro-influencers – who will play a greater role as brands expand their influencer marketing budgets. There will also be a growing fascination for CGI influencers, using digital avatars and AI to usher in a new era of creative marketing.

INVESTING IN DATA-DRIVEN MARKETING AND AUTOMATION

As marketers become more technically savvy, companies are on the hunt for candidates who can make effective marketing decisions based on data analytics. One data marketing trend is the leveraging of advanced technology and automation tools to identify trends, track marketing performance, cleanse data and increase business intelligence.

Digital marketers will need to integrate and automate their CRMs and gain easy access to dashboards and reports, which can help them to better analyse campaign performances. Through data marketing, digital marketers will better understand their customers, discover what they respond to, and the platform by which companies may better engage with customers.



MARKETING & DIGITAL

MARKETING - TRADITIONAL	Marketing Executive	Senior Marketing Executive	Assistant Marketing Manager	Marketing Manager	Marketing Director
China	100 - 250	250 - 350	350 - 500	500 - 900	900 - 1,800
Hong Kong SAR	190 - 290	320 - 380	400 - 560	550 - 930	1,100 - 1,700
Japan	3 - 6	4 - 8	7.5 - 9	8 - 12	12 - 20
Malaysia	36 - 50	45 - 60	70 - 90	96 - 180	300 - 540
Singapore	36 - 48	48 - 60	60 - 80	80 - 140	180 - 250

MARKETING - BRANDING	Channel Manager	Direct Marketing Manager	Product/Brand Manager	Global Brand Manager	
China	400 - 800	450 - 850	350 - 600	800 - 1,500	
Hong Kong SAR	560 - 750	500 - 790	520 - 890	950 - 1,600	
Japan	6 - 12	8 - 12	6 - 12	10 - 15	
Malaysia	120 - 160	105 - 180	84 - 150	150 - 220	
Singapore	90 - 160	80 - 140	60 - 96	100 - 150	

MARKETING - ADVERTISING	Media Planner	Account Executive	Account Manager	Account Director	Group Account Director
China	350 - 750	130 - 250	280 - 500	350 - 700	700 - 1,000
Hong Kong SAR	250 - 400	200 - 330	330 - 600	600 - 700	750 - 1,000
Japan	4 - 7	4 - 7	8 - 11	10 - 15	12 - 18
Malaysia	42 - 72	36 - 72	72 - 120	120 - 150	190 - 300
Singapore	60 - 90	40 - 60	60 - 100	120 - 160	140 - 220

MARKETING - CREATIVE	Copywriter	Art Director	Creative Director	Executive Creative Director	
China	150 - 450	400 - 800	800 - 1,500	1,000 - 2,200	
Hong Kong SAR	240 - 480	480 - 650	600 - 850	1,000 - 1,550	
Japan	5 - 8	5 - 9	7 - 12	10 - 20	
Malaysia	48 - 72	170 - 230	170 - 230	230 - 300	
Singapore	40 - 80	80 - 130	100 - 150	150 - 200	

MORE SALARIES FOR POSITIONS WE RECRUIT FOR ARE AVAILABLE ONLINE AT

[HAYS.CN/EN/SALARY-CHECK](https://hays.cn/en/salary-check)

NOTES

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MARKETING & DIGITAL

MARKETING - COMMUNICATIONS	Marketing Communications Manager	Public Relations/ Communications Manager	Internal Communications Manager	Corporate Communications Manager
China	300 - 800	300 - 800	300 - 500	400 - 800
Hong Kong SAR	440 - 600	350 - 700	360 - 600	540 - 750
Japan	9 - 15	8 - 12	6 - 12	7 - 12
Malaysia	84 - 170	84 - 170	72 - 144	84 - 170
Singapore	54 - 90	80 - 120	80 - 120	80 - 120

MARKETING - MARKET RESEARCH	Market Research/ Consumer Insights Analyst	Market Research/ Consumer Insights Manager	Market Research/ Consumer Insights Director
China	150 - 250	300 - 700	700 - 1,500
Hong Kong SAR	300 - 600	400 - 800	500 - 1,200
Japan	4 - 7	6 - 10	8 - 12
Malaysia	42 - 72	96 - 160	208 - 264
Singapore	50 - 80	80 - 120	120 - 180

DIGITAL - MARKETING	Digital/Online Marketing Manager	Digital Communication/ Content Manager	Digital Acquisition/ Performance	Head of Digital	Head of eCommerce
China	300 - 600	300 - 600	500 - 900	N/A	900 - 2,000
Hong Kong SAR	520 - 850	500 - 800	N/A	N/A	660 - 1,150
Japan	8 - 15	6 - 10	6 - 10	10 - 18	8 - 17
Malaysia	84 - 150	72 - 120	96 - 180	216 - 300	120 - 170
Singapore	80 - 120	80 - 120	80 - 130	120 - 180	120 - 160

DIGITAL - CUSTOMER EXPERIENCE	CRM Manager	Manager	Senior Manager	Director	Department Head
China	400 - 700	400 - 700	500 - 900	900 - 1,600	900 - 1,800
Hong Kong SAR	480 - 600	480 - 600	720 - 900	960 - 1,200	1,000 - 1,500
Japan	7 - 12	7 - 10	8 - 12	12 - 18	12 - 20
Malaysia	70 - 140	96 - 120	120 - 180	180 - 240	240 - 360
Singapore	60 - 100	80 - 120	120 - 150	150 - 180	180 - 220

DIGITAL - TRANSFORMATION & ANALYTICS	Web Analytics Manager	Head of Digital Transformation
China	450 - 750	1,000 - 1,800
Hong Kong SAR	500 - 800	800 - 1,600
Japan	6 - 10	12 - 20
Malaysia	48 - 96	96 - 144
Singapore	80 - 130	180 - 240

NOTES

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OFFICE PROFESSIONALS



CHINA

PRESSURE ON LIFE SCIENCES INDUSTRY MEANS THAT RECRUITMENT FOR OFFICE PROFESSIONALS IS ESSENTIAL

There has perhaps never been such an intense focus on China's life sciences industry as there was in 2020, as both the government and society turned a spotlight on the development of drugs and reagents. Concurrently, health awareness and management has become more prominent amongst the general public, leading to a boom in R&D and the manufacturing of innovative drugs and medical devices, creating a pronounced demand for office professionals in the industry.

Another consequence of the global pandemic is in that employers in 2021 will look to candidates with future potential, seeing this as a way of enticing those who may remain cautious in these unstable times. That is not to say that current ability has been entirely eschewed, as the requirements for the business participation of administrative back-office personnel are rising, with the possession of a business acumen now considered essential.

FUTURE TRENDS IN DIGITAL ERA

A new trend currently seen in corporate recruitment is for interdisciplinary talents, with administrative back office workers required to embrace change, such as online applications and the digital technologies of remote working. However, being familiar with the latest electronic innovations may not be enough for candidates wishing to transfer industries, as increasing specialisation is putting up roadblocks to cross-industry employment.

HONG KONG SAR

DESPITE CAUTION IN THE MARKET, E-COMMERCE AND CHINESE COMPANIES ARE LEADING THE WAY

Companies are to remain wary in these unstable times, and as such will be conservative in office professional recruitment in the year ahead. This hesitance will also be matched by the professionals themselves, as many will prove risk averse when it comes to leaving current roles.

With that said, the year ahead will see activity in the e-commerce sector, where customer service and administrator professionals are required to facilitate escalating sales as a result of the global pandemic. Also faring well in a post-pandemic world will be Chinese companies, which fared better than their western counterparts in 2020.

BUSINESS ACUMEN ESSENTIAL FOR EXECUTIVE ASSISTANTS

Therefore, as more Chinese corporations expand into the Hong Kong market, there will be further requirement for office professionals, though expected skillsets are changing from executive assistants. While secretarial support skills remain essential, the ability to show commercial acumen to support the business have become crucial. A background in finance, business development and project management would give candidates a significant advantage in being selected for well-compensated executive assistant positions.

In addition, the search for bilingual and trilingual candidates goes on. However, as markets shift from international to Greater Bay and Greater China markets in 2021, there will be an increased emphasis on Mandarin, especially for executive assistants, personal assistants and secretaries supporting executives from Chinese organisations.

JAPAN

THE EFFECTS OF THE PANDEMIC AND TELEWORKING HAVE LED TO A DRAMATICALLY DIFFERENT OFFICE PROFESSIONAL LANDSCAPE IN 2021

2021 will be a very different world for office professionals than the one they inhabited just 12 months ago, as pandemic concerns and the adoption of remote working has resulted in a substantial diminishment in general affairs, office administration and reception. However, there is cause for optimism in other areas, as there is a significant need for office professionals who can demonstrate agility and commercial acumen to support executives and business leaders.

Although work-from-home practices have resulted in fewer positions available on the

market, it also has advantages, as specialisation and expertise have become more vital than ever before. As a result, in 2021 the office professional market will dive deep into specialisation, and competition for high-level talent will be fierce.

JUNIOR CANDIDATES MUST ESCHEW GENERALIST ROLES AND AUGMENT EXPERTISE

Market instability is proving to be less advantageous for junior candidates, as shrinking budgets have little funding available for training schemes. As this trend is expected to continue into 2021, it is important for less-experienced jobseekers to choose a career in which they can build their expertise in a single area.

Bilingual candidates will be in demand in 2021, and seasoned bilingual secretaries are expected to receive multiple offers, meaning that employers will need to offer favourable conditions such as teleworking and flexible hours on top of salaries. Additionally, young bilingual customer service roles are multiplying as companies grow their IT services.



OFFICE PROFESSIONALS

SINGAPORE

LINKS TO INTERNATIONAL COMMUNITY BEING SEVERED BY THE PANDEMIC HAS LED TO SLOWDOWN IN EA AND PA REQUIREMENTS AND CREATED HYBRID ROLES

Singapore is inextricably connected to the international community, with its office professionals working at the numerous MNCs that operate in the city state. However, when that community is rocked the tremors have profound ramifications.

With MNC headcounts reduced and expatriates returning home, many PAs and EAs faced redundancy. Those who did not will find duties expanded as companies

look to cut costs. These hybrid roles, sometimes seeing a single candidate supporting the entire executive teams, will be a defining trend of 2021.

Once the economic situation improves, companies with admin-heavy teams will upskill and redeploy employees before regular recruitment resumes, and as candidates value job security above all else, there will be little movement in the market.

GOVERNMENT INCENTIVES AND CONDENSED WORKING WEEKS

Attempting to kickstart the recruitment market is the government's Jobs Growth Incentive scheme. With US\$1 billion set aside to assist with the recruiting of

Singaporean candidates, the scheme will pay a percentage of a new hire's salary – 25 and 50 per cent for under and over 40's respectively – for twelve months. Not targeted at niche or critical hires, the scheme should encourage companies to augment headcounts for when the economy finally improves.

Until that time, EAs and PAs in industries connected to international trade will see their functions condensed, commonly working as little as half weeks with salaries prorated accordingly, a detail not taken into account for the published figures in this Guide.

ADMINISTRATION	Administration Assistant (Subject to exp)	Office Manager	Project Coordinator	Head of Administration
China	80 - 200	250 - 500	80 - 200	500 - 1,000
Hong Kong SAR	156 - 300	360 - 720	200 - 300	600 - 1,200
Japan	4 - 6	9 - 15	4.5 - 8	12 - 20
Singapore	40 - 65	65 - 100	40 - 50	N/A

	Data Entry Operator	Sales Coordinator
China	N/A	100 - 220
Hong Kong SAR	144 - 168	216 - 288
Japan	3.5 - 5	4.5 - 7
Singapore	20 - 30	30 - 45

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OFFICE PROFESSIONALS

RECEPTION / SECRETARIAL	Receptionist	Secretary	Personal Assistant/ Team Assistant	Executive Assistant (for 1 person)
China	80 - 150	120 - 250	180 - 550	180 - 500
Hong Kong SAR	156 - 300	192 - 300	360 - 600	400 - 660
Japan	4 - 6.5	3 - 7	5 - 8	8 - 14
Singapore	25 - 40	28 - 45	45 - 75	60 - 100

LEGAL SUPPORT	Legal Secretary	Legal Personal Assistant
China	120 - 300	200 - 350
Hong Kong SAR	190 - 500	400 - 720
Japan	4 - 8	5 - 8.5
Singapore	25 - 65	50 - 72

BANKING & FINANCE SUPPORT	Secretary	Senior Secretary	Personal Assistant	Executive Assistant
China	120 - 250	240 - 360	200 - 350	300 - 650
Hong Kong SAR	192 - 264	360 - 480	360 - 660	360 - 660
Japan	6 - 8	7 - 11	8 - 12	8 - 14
Singapore	30 - 40	40 - 70	45 - 60	60 - 96

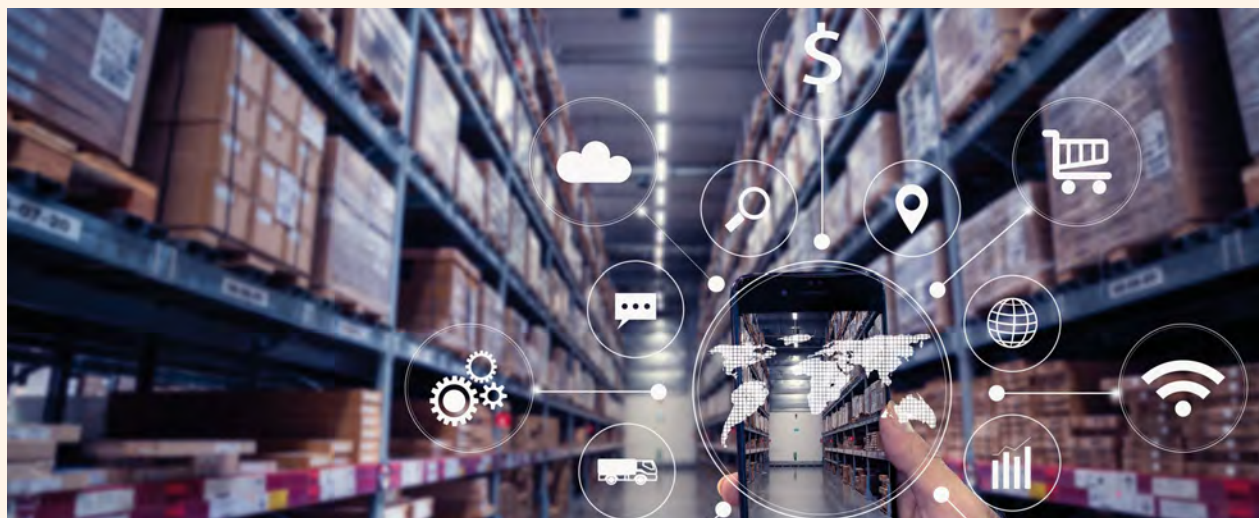
PROPERTY & CONSTRUCTION SUPPORT	Project Secretary/ Administrator	Site Secretary/ Administrator	Facilities Administrator
Japan	3.5 - 6.5	6 - 8.5	10 - 15
Singapore	192 - 300	324 - 580	720 - 840

CUSTOMER SERVICE/CALL CENTRE	Operator (Subject to exp)	Call Centre Manager (Subject to exp)	Call Centre Director	Customer Service Specialist	Customer Service Manager
Hong Kong SAR	192 - 300	324 - 580	720 - 840	192 - 252	420 - 580
Japan	3.5 - 5	6 - 8.5	10 - 15	4 - 6	10 - 15

NOTES

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PROCUREMENT & SUPPLY CHAIN



CHINA

REBUILDING A PRIORITY FOR 2021

Unsurprisingly, for an industry that is reliant on the movement of goods, the global supply chain was heavily impacted by the transport restrictions imposed by the pandemic. In 2021, the most important question will be how the supply chain can be rebuilt, revitalising it to represent the QCDFS model: quality, cost, deliver, flexible, sustainable, and the increased demand for supply chain candidates will reflect this.

The first half of last year saw some salary decreases as flexi-working was imposed and benefits were cut due to uncertain forecasts. Fortunately, in the second half of the year the industry bounced back with salaries stabilising, and in 2021 increases should be reasonable as supply chain reinvigorates. However, due to substantial layoffs over the past year, many candidates will be accepting of up to ten per cent increments when moving positions.

MULTI-SKILLED SCM TALENT TO BE REWARDED IN REGIONALISED INDUSTRY

In 2021, supply chain will be more open, moving towards a regionalised outlook, leading to the restructuring of departments and change management becoming of greater importance. Furthermore, as the sector increasingly adopts digitalisation, candidates with knowledge in this area, combined with a background of transference to procurement, will be in huge demand.

In addition, supply chain professionals with skills in data analysis, digital tools, e-commerce and backgrounds in M&A can expect up to 30 per cent salary increases.

HONG KONG SAR

The 'new normal' has arrived, and supply chain must evolve to catch up with global changes.

There can be absolutely no doubt that 2020 was a game-changing year for Hong Kong's supply chain, as the pandemic that swept the globe impacted the market with both positive and negative outcomes.

Though it is impossible to ignore the devastation that befell the retail industries,

it is equally undeniable that working-from-home practices and lockdowns have instigated tremendous growth in e-commerce, shaping the 'new normal' for supply chain.

This departure from the status quo can be seen most prominently in how manufacturers are no longer compelled to rely upon distributors or retailers in order to reach end customers, and vice versa. This shift has instigated a demand for skilled logistics professionals, particularly those with experience in cross-border logistics and exposure to e-commerce logistics. However, due to a scarcity of talent, candidates who are skilled in these areas will be in positions of strength when it comes to salary negotiations.

AN OVERHAUL OF MANAGERIAL PHILOSOPHY

Another consequence of these dramatic supply chain disturbances is that, with manufacturers dealing directly with end customers, the traditional supply chain management structure became outmoded almost overnight. As a result, the necessity for change management over SCM and process reengineering has risen appreciatively.



JAPAN

SUPPLY CHAIN HEADCOUNTS ARE EXPECTED TO DECLINE IN 2021

The last twelve months of Japan's supply chain and logistic sectors were typified by an increase of candidates with experience in projects, automation and WMS making mid-career changes into demand planning. However, this may all change, as the globally disruptive pandemic will make it nigh on impossible to create accurate demand forecasts in 2021.

In fact, right across the supply chain and procurement industries there will likely be headcount abatement in the coming twelve months, though this will not necessarily result in salary deflation, as companies will limit recruitment to more senior and experienced candidates.

In the procurement space, 2020 saw a trend for concerned employees retreating from industries that were hit worst by the pandemic and towards more the resilient areas of life sciences, medical devices, energy and electronics manufacturing. Consequentially, there is likely to be a shortfall in the negatively affected areas of retail, automotive and services.

DIGITALISATION IN SUPPLY CHAIN AND EFFICIENCY IN PROCUREMENT

Showing more positive signs is the development of IT and digitalisation in the supply chain space, leading to employers seeking out candidates from managerial and directorial levels with experience in a wide range of specialisms. As a result, companies will need to be more competitive to attract the best talent, though thus far salaries are yet to see a positive impact.

Procurement in 2021 will see companies continue to place great importance in cost efficiency and updating vendor lists, as they have done in recent years. To this aim, employers will utilise the enticements of impressive salary packages in order to recruit indirect procurement experts who possess eight to 10 years' experience in the industry and are fluent in both Japanese and English.

PROCUREMENT & SUPPLY CHAIN

MALAYSIA

AS TECHNOLOGICAL ADVANCES BECOME COMMONPLACE, AND CENTRALISED ORGANISATIONS REMAIN A FOCAL POINT, 2021 WILL BE A YEAR OF FURTHER GROWTH

With a reputation for a skilled workforce with impressive competencies in numerous languages, plus its strategic position, Malaysia is an optimal location for shared service centres and centres of excellence, and this trend will continue into 2021.

Consequently, there will be a demand for roles in the areas of regional category management, integrated business planning and logistics control tower. Hands-on, strategic, forward-thinking and IT-savvy candidates will have an advantage, with leadership capabilities and international stakeholder management the key soft skills sought after to drive change management and develop lean, productive teams.

ESSENTIAL SUPPLY CHAIN INTEGRATION AND INCREASING MANUFACTURING

In the supply chain sector, 2021 will see an emphasis on supply chain development and transformation. More organisations are turning to supply chain integration as a vital part of their business so that they may strategically plan and drive efficiency, productivity, scalability and sustainability. Furthermore, the implementation and optimisation of existing and new systems will be key, as will the application of technology and automation.

In addition, as a number of new manufacturing plants and MNCs are established in the northern and southern regions of Malaysia, employers will turn to supply chain talent who are able to support these new operations, initiating strong recruitment drives in numerous aspects of these functions.

However, due to the highly competitive nature of the market, employers should understand that in order to both retain and attract the top talent, they must consider the remuneration packages that they offer. This is an issue that companies must face up to, as the effects of the pandemic are still unknown, and they must be prepared for the eventualities that global challenges may impose.

SINGAPORE

DISADVANTAGES OF THE COUNTRY'S SUPPLY CHAIN & PROCUREMENT INDUSTRY CAN BE OFFSET BY CANDIDATES WITH EFFICIENCY COMPETENCIES

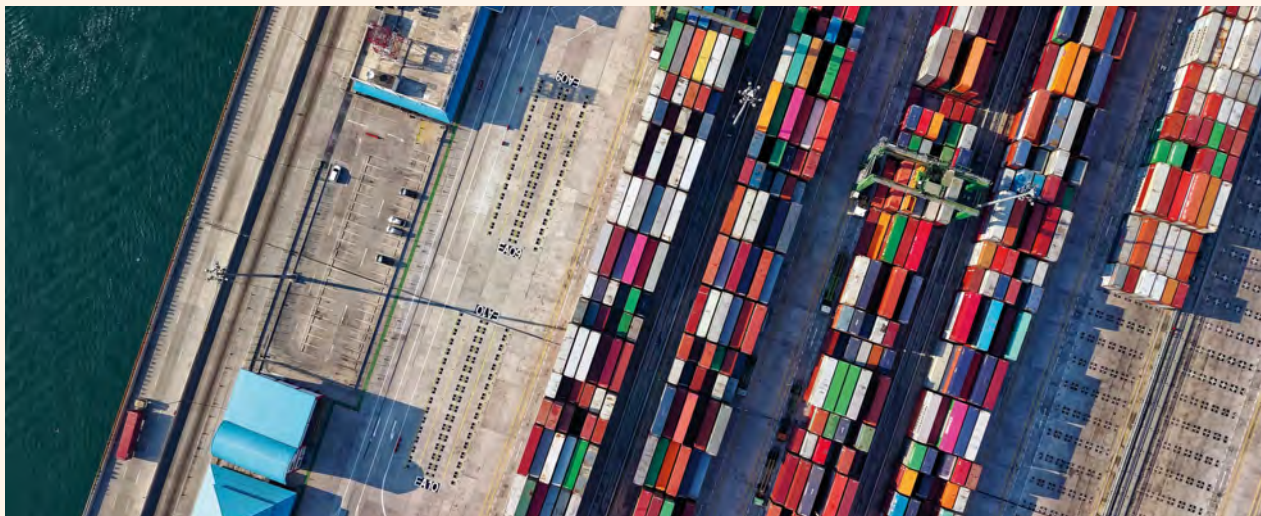
Singapore's procurement and supply chain functions are facing serious competition from its neighbours, as many manufacturers are at a costing disadvantage when compared to global counterparts in countries such as China, India and Indonesia.

As supply chain relies on efficiency, particularly in 2021 after the issues caused and raised by the global pandemic, companies will be looking to candidates who can improve and optimise systems. As such, possessing competencies such as Lean Six Sigma certifications and Kaizen will be extremely advantageous for jobseekers, as it would set them apart in this competitive market.

BIG DATA TO PLAY ROLES IN ALL SUPPLY CHAIN FUNCTIONS

Also able to provide companies with a competitive advantage is the use of edge computing and Big Data analytics, and how these can play an instrumental role in improving supply chain management is set to be one of the area's most decisive issues of 2021.

Data analysis is making an impact in all areas of the supply chain, from improving delivery times to identifying ways by which the communication gap between manufacturers and suppliers may be reduced. The rise of edge computing – where data is processed and analysed close to its collection point – coincides with the proliferation of IoT devices.



PROCUREMENT & SUPPLY CHAIN

PROCUREMENT

	Buyer	Category Manager	Procurement Manager	Chief Procurement Officer/Head of Procurement
China	120 - 300	300 - 600	300 - 600	700 - 1,500
Hong Kong SAR	300 - 420	660 - 840	660 - 840	1,020 - 2,000
Japan	5 - 9	8 - 15	8 - 15	20 - 35
Malaysia	54 - 96	104 - 240	130 - 300	300 - 600
Singapore	39 - 65	70 - 100	80 - 120	180 - 300

	Sourcing/ Purchasing Manager	Sourcing/ Purchasing Director
China	300 - 600	500 - 1,500
Hong Kong SAR	660 - 840	840 - 1,200
Japan	8 - 12	13 - 15
Malaysia	130 - 264	300 - 600
Singapore	80 - 120	200 - 250

SUPPLY CHAIN

WAREHOUSING/DISTRIBUTION	Warehouse Supervisor	Distribution Manager	Transport Manager	Operations Manager
China	150 - 300	350 - 500	300 - 450	300 - 600
Hong Kong SAR	360 - 480	540 - 660	540 - 660	540 - 660
Japan	5 - 7	7 - 9	7 - 10	8 - 10
Malaysia	55 - 96	144 - 240	195 - 200	120 - 300
Singapore	52 - 60	75 - 115	80 - 120	65 - 91

	Stock/ Inventory Controller	Warehouse Manager
China	150 - 250	200 - 400
Hong Kong SAR	240 - 340	360 - 480
Japan	5 - 7	8 - 10
Malaysia	70 - 96	102 - 200
Singapore	24 - 43	70 - 85

THIRD PARTY LOGISTICS	Operations Executive	Operations Manager	Sea/Ocean Freight Manager	Air Freight Manager	Key Account Manager
China	80 - 200	200 - 400	250 - 400	250 - 400	250 - 500
Hong Kong SAR	240 - 420	300 - 480	420 - 600	420 - 600	360 - 480
Japan	3.5 - 5	6.5 - 8	7 - 10	7 - 10	7 - 10
Malaysia	36 - 72	84 - 240	104 - 192	104 - 192	130 - 180
Singapore	33 - 55	65 - 80	70 - 100	70 - 100	65 - 130

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[HAYS.CN/EN/SALARY-CHECK](https://hays.cn/en/salary-check)

NOTES

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PROCUREMENT & SUPPLY CHAIN

SUPPLY CHAIN

TRANSPORT	Transport Coordinator	Transport Manager	Operations Manager
China	80 - 200	200 - 400	250 - 400
Hong Kong SAR	240 - 340	540 - 660	540 - 660
Japan	4.5 - 6	7-10	8 - 10
Malaysia	30 - 58	96 - 180	108 - 240
Singapore	40 - 55	80 - 120	65 - 90

	Fleet Controller	Import/ Export Clerk	Fleet Manager	Trade Compliance Manager
China	144 - 300	150 - 200	200 - 350	420 - 600
Hong Kong SAR	420 - 540	240 - 300	360 - 480	480 - 720
Japan	4.5 - 6	3.5 - 6	5 - 7.5	8 - 11
Malaysia	26 - 52	26 - 52	96 - 180	108 - 300
Singapore	52 - 65	33 - 48	52 - 65	78 - 169

SUPPLY CHAIN	Order Fulfilment	Supply Chain Analyst	Supply Chain Planner	Supply Chain Manager
China	100 - 300	130 - 300	200 - 300	240 - 600
Hong Kong SAR	360 - 480	360 - 420	420 - 480	540 - 780
Japan	5.5 - 7	7 - 9	7 - 9	8 - 13
Malaysia	42 - 120	42 - 96	42 - 120	120 - 360
Singapore	36 - 50	40 - 60	40 - 70	100 - 150

	Demand Planner	Logistics Manager	Materials Manager	Supply Chain Director
China	100 - 300	200 - 700	250 - 500	700 - 1,500
Hong Kong SAR	390 - 520	540 - 660	325 - 520	780 - 1,400
Japan	7.5 - 9.5	8 - 14	7 - 12	14 - 25
Malaysia	60 - 144	108 - 360	120 - 300	240 - 840
Singapore	48 - 72	90 - 120	72 - 110	150 - 240

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CHINA

PROJECTIONS ARE NEGATIVE IN CHINA'S PROPERTY MARKET, THOUGH POSSIBILITIES REMAIN

The commercial real estate investment sector was somewhat stagnant in 2020, with annual transactions less than half of the previous year, and in 2021 foreign real estate companies will gradually shift from land acquisition and development towards an asset-light investment model. This is perhaps to be expected, considering the impact of the global pandemic.

Of course, the market will not be entirely dormant, and major developers will develop portfolios in asset management, with a focus on the profitability of single projects, leading to a necessity for asset management talent with project operation experience.

POSITIVITY IN LOGISTICS AND DIGITAL TRANSFORMATION

2021 will see a number of alternative asset investment hotspots, with logistics and warehousing, data centres, and non-performing assets amongst those pursued. Furthermore, investment in small-scale urban renewal projects will also be an ongoing concern, and digital transformation is the watchword for the coming year.

Though candidates are reluctant to move in this volatile environment, 2021 is expected to see salary increases return to an acceptable level.

JAPAN

DATA CENTRE DEMANDS WILL LEAD TO OVERSEAS RECRUITMENT, AND CRISIS MANAGEMENT REQUIRED IN TROUBLING TIMES

Japan's property sector saw numerous success stories in 2020, and in corporate real estate the most prominent was the rise of the data centre, which in the year to come will lead to a need for facility managers with construction and engineering experience. As a result of this growth, a number of overseas companies will enhance their presence in Japan. However, with candidate demand outstripping supply, companies will be more accepting of overseas talent, and concerns over Japanese language ability can be negated by superlative experience.

The effects of the pandemic have highlighted the requirement for candidates with crisis management and BCP experience. Some companies will take the opportunity in 2021 to upgrade existing roles, whilst others are expected to create new positions locally in order to cope with current and possible future crises.

WFH NEGATING FACILITY MANAGEMENT RECRUITMENT

The most profoundly impacted areas in 2020 were the corporate real estate and construction sectors, where staff were encouraged to work from home, meaning that facility managers have been less in demand. There is a hope that these positions will not entirely disappear, however should the status quo be irrevocably altered, there will be less of a requirement for experienced employees in these areas in 2021.

SINGAPORE

PANDEMIC LEAVES A LASTING IMPACT ON SINGAPORE'S PROPERTY MARKET, ESPECIALLY IN COMMERCIAL AND RETAIL LANDSCAPE

As a result of work from home measures, this meant that across the island we saw office occupancy rate contracted, which saw rents softened indirectly which in turn, affected the hiring requirement in terms of leasing and property management roles. Conditions will remain challenging in the retail sector throughout 2021 due to prolonged absence of tourists and social distancing measures. As such, employers are exploring talent who are all-rounder, resilient with significant related working experience to cope with the unprecedented working environment.

BUSINESSES ARE PRIORITISING FILLING REPLACEMENT ROLES INSTEAD OF EXPANDING HEADCOUNT

Companies are investing in their permanent headcount in order to optimise their operations. Talent are expected to be more agile and flexible due to the rapidly changing dynamics of the workplace. On-the-job experience and professional qualifications are still critical for positions such as facilities management, project management, asset management and so on.

PROPERTY

	Manager	Senior Manager	Head of Property Management	GM Property Management	
China	150 - 300	300 - 500	500 - 800	800 +	
Singapore	60 - 96	96 - 120	96 - 144	144 - 216	
	Centre Manager - Retail	Facilities Executive (2-5 yrs)	Facilities Manager (5-10 yrs)	Facilities Manager (10 + yrs)	Facilities Director
China	300 - 600	100 - 150	180 - 350	300 - 400	800 +
Japan	N/A	5 - 7	7 - 10	10 +	15 +
Singapore	48 - 96	36 - 60	60 - 96	96 - 144	144 - 240
	Leasing Executive	Leasing Manager	Senior Leasing Manager	Leasing Director	
China	150 - 260	260 - 450	400 - 600	700 +	
Japan	4 - 8	8 - 14	14 - 18	18 +	
Singapore	36 - 60	60 - 96	96 - 120	120 - 180	
	Asset Specialist	Asset Manager	Senior Asset Manager	Asset Director	
China	150 - 250	250 - 500	400 - 800	800 +	
Japan	6 - 9	8 - 12	10 - 15	15 +	
Singapore	36 - 60	60 - 96	96 - 120	120 - 240	
	Property Investment Analyst	Property Investment Manager	Property Investment Associate	Property Investment Director	
China	150 - 300	300 - 500	500 - 800	800 +	
Japan	6 - 10	8 - 13	13 +	18 +	
	Acquisitions Surveyor/ Manager (2-5 yrs)	Acquisitions Surveyor/ Manager (5-10 yrs)	Senior Acquisitions Surveyor/Manager	Acquisitions Director	
China	150 - 250	250 - 500	500 - 800	900 +	
Japan	6 - 10	10 - 15	15 - 18	18 +	
	Quantity Surveyor (2-5 yrs)	Quantity Surveyor (5-10 yrs)	Senior Quantity Surveyor	Quantity Surveyor Director	
China	120 - 200	150 - 350	400 - 600	700 +	
Japan	4 - 6	5 - 8	8 - 10	N/A	
Singapore	N/A	36 - 60	60 - 120	120 - 216	
	Project Coordinator	Assistant Project Manager	Project Manager	Senior Project Manager	Projects Director
China	180 - 240	180 - 300	325 - 550	600 - 800	800 +
Japan	3 - 5	5 - 7	7 - 11	11 - 14	14 +
Singapore	30 - 48	48 - 72	72 - 108	108 - 144	144 - 240

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CHINA

NEWER TECHNOLOGIES ARE LEADING THE UPSWING

With the pandemic restricting movement and communication, China's industrial sales sector saw a slowdown in 2020 as sales representatives were unable to meet with clients and bolster relationships. This has hampered sales target attainment and led to salary reductions, though these are expected to rebound in the coming year. In addition, the merging of large companies has resulted in the dissolution of senior level positions, and companies are looking to younger candidates with passion and technological knowledge to rebuild functions.

In the foods sector, numerous companies are turning to digital channels, R&I centres for incubations projects such as plant-based meat and cultivating internal talent to revitalise fortunes. However, due to the newness of the products involved, there is a pronounced shortage of talent, making it difficult to match company expectations.

WIDE-RANGING POSITIONS IN DEMAND FOR 2021

The IT, internet and digital industries fared badly at the onset of the pandemic, though they rebounded in the second half of 2020. The coming year should see a continuation of this upward trend as headcount volumes are augmented. This, however, will not be reflected in salaries, as these will remain stable due to market anxiety over geopolitical tensions.

Despite these concerns, China's sales industry will see numerous areas of

candidate demand such as at 2B businesses including digital solutions, AI solutions and data base; cross-border payments and e-commerce; online gaming; live streaming and semiconductors, where companies are desperate for R&D professionals.

HONG KONG SAR

CANDIDATES IN THE INDUSTRY WILL REMAIN UNWILLING TO TAKE RISKS

Hong Kong was negatively affected in 2020 by a combination of geo-political and pandemic events, leading to numerous MNCs exiting Hong Kong due to cost of living, manufacturing locations, and supply chain re-organisation. Fortunately, in 2021 Chinese companies will take advantage of this vacuum, investing heavily into breaking the Hong Kong market. The sales industry is predicted to bounce back impressively after Chinese New Year, with the overall market share shifting in favour of Chinese companies.

Due to the uncertain nature of the market, candidates are highly risk adverse, with key sentiments including job security, career advancement, flexible working conditions and work life balance. This, however, will create career progression opportunities for active jobseekers who may not have been considered for positions in a more active market.

E-COMMERCE CANDIDATES TO MOVE TO STARTUPS

One area that is expected to take advantage of the disruption is e-commerce and retail, with online-to-offline business expected to be even stronger in 2021. With the pandemic having changed consumer behaviour, with groceries, luxury items and appliances all now being purchased online, retail giants are finding innovative ways to adapt, partnering with the e-commerce marketplace and developing their own e-commerce platforms. Foreseeing a great demand for candidates with regional e-commerce partnership experience, candidates are willing to take the entrepreneurial path and move to startup operations.

JAPAN

THE INDUSTRY IS REVOLUTIONISING THE WAY IT USES TECHNOLOGY IN 2021, TURNING TO DIGITAL TRANSFORMATION, AI AND E-COMMERCE

2020's pandemic forced Japan's sales industry to reappraise how it operates and adapt sales strategies accordingly. This has resulted in the FMCG, consumer goods and retail sectors accelerating or strengthening online presences to boost online sales, compensating for losses in physical retail. This strategy evolution means that 2021 will see an immense demand for candidates with e-commerce or online channel sales backgrounds.

It is not only in online sales where the industry is embracing technology. In order to improve their online branding and customer experience, companies are also turning to digital transformation, customer relationship marketing and marketing automation to better understand their customers and generate leads through AI and data analytics. Candidates with experience in marketing automation tool and digital transformation service sales will be required in the coming year, especially customer success managers and business development specialists with strong sales experience, and who possess AI, cloud and Big Data software knowledge.

FEW CANDIDATES TO FILL DATA AND AI POSITIONS

Areas such as AI and data analytics have grown exponentially thanks to Japanese firm expansion, domestic IT ventures and the arrival of international companies in the Japanese market. Unfortunately, the talent pool is shallow in these areas, especially for MNCs requiring English language talent to communicate with overseas branches, putting pressure on companies to offer competitive salaries to secure the best candidates.



MALAYSIA**SALARIES ARE EXPECTED TO RETURN TO PRE-PANDEMIC LEVELS IN 2021**

2020 was an unprecedented year, as the global pandemic disrupted all areas of society. Malaysia's sales industry, too, was negatively affected, evidenced by poor salary postings, as despite strong expectations, salary increments dropped below five per cent for the first time in four years. Fortunately, we expect to see salary rises in quarters three and four.

Leading the way for Malaysia's return to pre-pandemic standings is the digital logistics marketplace. With the booming popularity of e-commerce, the gap between third-party logistics companies is being sewn up, with technology the driving factor in creating more efficiency in delivery. As a result, 2021 will see a spike in necessity for logistics sales candidates as the market moves to meet demand.

INCREASED HIRING WITHIN SME'S

The hiring freezes and downsizing exercises seen throughout the sales industry have benefitted smaller, more agile companies, as they take advantage of the gaps presented in the marketplace, employing talent at a more lateral salary range. Until confidence grows in a post-pandemic market, this is expected to continue.

Additionally, in this time of turbulence, the sales sector has seen an increase in smaller companies driving new income streams as they adopt original methods to generate revenue in uncertain times.

SINGAPORE**CLOUD COMPUTING AND DIGITAL TRANSFORMATION ADOPTION SET TO GROW SECTOR IN 2021**

It is said that from adversity comes innovation, and that can most certainly be said of Singapore's sales sector in 2021. Of course, the coronavirus pandemic hit sales particularly hard, but numerous industries are taking this opportunity to explore digital transformation and cloud technology.

For the latter, where demands have grown significantly, cloud providers are offering productive and cost-effective digital solutions that allow companies to operate remotely, essential for employees working from home. Additionally, XaaS as-a-service industries are also expected to reflect this high demand for cloud and digital transformation.

TRANSFORMATION IN FMCG AND THE MANUFACTURING SECTOR SET TO EXPAND

The FMCG and retail sector in particular has accelerated business transformation towards digitalisation and rebranding. As a result, e-commerce sales and strategic commercial professionals are expected to be in high demand, while traditional sales roles remain stable and will accelerate with the expected economic recovery in 2021. Individuals with bilingualism, strong experience and excellent networks will be preferential candidates.

With growth in the electronics and precision engineering clusters boosted by robust semiconductor demand from the 5G market, the manufacturing sector is set for continued expansion in 2021. Elsewhere, the construction and chemical sectors will see gradual recovery after a quiet 2020.



SALES

RETAIL	Merchandising Manager	Visual Merchandising Manager	Service Delivery Manager
China	350 - 700	300 - 550	N/A
Hong Kong SAR	480 - 750	420 - 720	380 - 540
Japan	6 - 9	5 - 8	6 - 9
Malaysia	84 - 150	60 - 84	110 - 140
Singapore	45 - 100	50 - 100	N/A

	Category Manager	Retail Operation Manager	Head of Retail
China	500 - 800	250 - 500	1,000 - 2,000
Hong Kong SAR	400 - 600	720 - 840	N/A
Japan	8 - 10	6 - 10	N/A
Malaysia	110 - 150	72 - 96	N/A
Singapore	65 - 120	60 - 100	120 - 140

SALES	Country Manager	Sales Director	Regional Sales Director
China	1,500 - 2,500	800 - 1,200	600 - 900
Hong Kong SAR	1,050 - 2,000	840 - 1,200	1,000 - 1,600
Japan	20 - 50	15 - 25	15 - 30
Malaysia	350 - 650	250 - 480	300 - 550
Singapore	250 +	150 - 180	180 - 220

	Sales Operations Manager	Business Development Manager	Senior Business Development Manager
China	300 - 550	300 - 600	600 - 900
Hong Kong SAR	480 - 720	480 - 720	N/A
Japan	9 - 16	9 - 20	N/A
Malaysia	144 - 280	100 - 220	N/A
Singapore	80 - 120	80 - 140	N/A

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OUR RECOMMENDATIONS TO EMPLOYERS AND EMPLOYEES

RECOMMENDATIONS : EMPLOYERS & EMPLOYEES OVERVIEWS





RECOMMENDATIONS FOR EMPLOYERS

1

SEPARATE WORKING-FROM-HOME FROM WORKING AT HOME

In this era of increased remote working – the implementation of which almost doubled over the past twelve months – it would feel safe to assume that employees are enjoying a better work-life balance. However, more than ever have cited an improved balance as a reason for seeking a new role, rising from 38 per cent in 2017 to 48 per cent this year. Furthermore, only 46 per cent of employees said that their work-life balance is good or very good, down from 50 per cent in 2019. This could be because employees are spending an increasing percentage of their ‘home time’ working, always on call to answer emails or join online meetings. Companies should note that the demarcation line between work and home has blurred, and it is thus important to be responsive to this. Offering more compressed working hours – something that 28 per cent of employees would like to see – may help, as would understanding that, although employees are working from home, it does not mean that if they are home, then they must be working.

2

REORGANISE BONUS STRUCTURES TO RETAIN KEY TALENT

With the revenues of half of Asia’s companies negatively impacted by 2020’s pandemic, it should come as no shock that salaries stagnated and bonus arrangements were not honoured. Furthermore, it should be unsurprising that employees are resigned to seeing salaries maintain current levels in 2021 (28 per cent) or even decrease (four per cent). What may be disappointing, however, is that some employees not only saw salaries cut or positions demoted, but 36 per cent of those were not recompensed by way of reduced working hours or increased benefits. As the global economy improves and the recruitment market becomes more competitive, companies will need to ensure that they are able to retain their best talent, and inspiring loyalty will be key. Though budgets remain tight, employers may need to make amends to those who lost out, and to the 45 per cent of employees who did not receive agreed bonuses. To do so, companies may be able to link future bonus structures to team performances, or dispensation can be made for niche and specialist talent.



3

DECIDE HOW TO ACCESS THE BEST DIGITAL TALENT

Company and workplace digitalisation has been an ongoing trend for a number of years now, but it has perhaps never been so more prominent as it is in 2021, as employees work from home and revenue streams are increasingly sought through online channels. 46 per cent of companies are restructuring organisations and departments due to changing business needs, more than one and a half times of in 2019 (30 per cent), and much of this can be linked to the digital revolution. However, as this is one of the most prominent areas of recruitment, competition for candidates will be fierce, leaving three options: upskill existing employees who show an aptitude in the area; recruit fresh graduates and groom them to become the digital stars of tomorrow; attract the best candidates on the market with substantial salaries. It is up to employers to decide which is more advantageous – and more expensive either in terms of budget or falling behind competitors – in the long run.

4

CONTINUE IMPROVED INNOVATION THROUGH DIVERSITY

34 per cent of companies said that innovation was improved by the impositions caused by the coronavirus pandemic, compared to just 15 per cent who said that it had a negative impact, proving the old adage that crisis sparks innovation. As the market moves slowly into a post-pandemic world with improving economies and new opportunities, now is not the time to relax this impetus and fall back into old ways; rather, it is time to capitalise. Companies must investigate how they can build on this innovation to reach even greater heights, and one strategy is to improve workforce diversity. It feels like the ongoing issue of diversity and inclusion has been somewhat side-lined during a troubled year, but by introducing more diverse thought structures and employees of more varied backgrounds, companies can be yet another step ahead in the coming year.



5

RECONSIDER THE TEMPORARY STAFF MARKET

In times of financial strife, the unburdening of easily-disposed expenditures is one of the first things that companies can do to balance the books. In 2020, this meant that temporary and contract workers were amongst the first to fall foul of the cutbacks, with the percentage of companies employing temporary staff falling to 26 from 32 the year before. In addition, only 23 per cent expect this number to increase in 2021, spelling worrying times for Asia's temporary workers. However, as companies increasingly demand flexibility from employees, contracted staff could provide the answer. For risk-averse or budget-conscious employers, the hiring of temporary staff – often on high salaries – may feel like an anathema, yet these individuals bring with them a wealth of expertise, often beyond the remuneration that they demand. With there being a number of contractors still awaiting their next point of employment, now may be the perfect opportunity to engage the best-qualified temporary staff on the market.

RECOMMENDATIONS FOR EMPLOYEES

1

TAKE TIME TO UPSKILL FOR THE SAKE OF BOTH YOU AND YOUR COMPANY

Taking into account the volatile and fluctuating marketplace, it is essential that employees are up to date with all industry trends, making continuous upskilling vital. It should come as something of a surprise, therefore, that fewer are undertaking self-improvement than ever before. 21 per cent claimed to do no self-motivated upskilling at all, and 36 per cent only do one to two hours a week, up from 19 and 35 per cent in 2020. As 85 per cent of companies feel that skills shortages will impact their business in the coming year, employees must consider whether they are part of the solution or the problem. It is critical that both jobseekers and employees alike are on top of the latest skillsets, and it is therefore imperative that they find time to develop. As an increasing number of employees are working remotely, perhaps time shaved from commutes or taking online meetings rather than walking to conference rooms could be spent improving and developing.

2

FILL THE RIGHT SKILLS GAP

Even should employees feel that they are spending enough time upskilling, how sure are they that they are doing so in the necessary areas? Some 53 per cent of responders said that they were looking to improve their job prospects by brushing up on soft skills, while 59 per cent of the employers that they are trying to impress said that it was hard skills – particularly technical, analytical and project management – that they required. As only 30 per cent of employees were developing in this area, it points to the fact that many have no understanding of employer needs. If employees wish to be noticed, they should spend time researching their industry, searching online, approaching a recruitment consultant or attending online and offline networking events. It may help to find a mentor who has the skills to guide them in the right direction. And if they are an experienced candidate, it may help to become a mentor themselves, because who knows what trends they may discover. Remember: teaching is learning.



3

ALTER YOUR OBJECTIVES OR KNOW YOUR WORTH

In an uncertain global economy, it is understandable that employees and candidates have cited salary packages as their primary motivation (49 and 58 per cent respectively). However, with revenues impacted by the pandemic, companies are less willing to augment salaries in the year to come, with 37 per cent saying that they will remain steady and a further four per cent will decrease. Consequently, now is a time for employees to consider what else they desire, and a lack of career progression, work-life balance and new opportunities were all push factors that were highlighted. This could be a year that employees consider a 'minor deviation' in their salary flightpath, as they instead focus on other motivations. However, those who feel that salary is the be-all-and-end-all should not be deterred from requesting a raise. While fewer employees did so this year, of those that did the same number (24 per cent) were accepted as the year before. Being informed and knowing your worth – backed up with data such as this salary guide – will help you in negotiations.

4

STAND OUT BY OFFERING SOMETHING MORE

Organisations are confident of possessing the talent required to achieve business goals (54 per cent up from 49 per cent in 2019) engendering fierce competition in the recruitment market, meaning that it is more important than ever to stand out from the crowd. 58 per cent of organisations are currently restructuring to keep up with business needs, and candidates must ask themselves whether they are prepared to be part of that restructuring process. What qualities can they provide that companies lack, what can they do that others cannot? More than half of restructuring companies require a flexible workforce, with 46 per cent saying that they are looking towards digital transformation. Could a jobseeker be the solution? If not now, could they become so? Now is the optimal time for candidates to uncover their options, perhaps taking advantage of booming industries such as technology, healthcare or e-commerce. And should they not be quite prepared, beginning the process now will give them a greater opportunity for when they are ready to stand out.



5

ONLY YOU CAN PROGRESS YOUR CAREER

For remaining employees and jobseekers alike, a lack of career progression has become an increasingly prominent reason for either remaining in a role or seeking pastures new (41 and 42 per cent respectively). As fewer companies are looking to recruit, now might be the time for professionals to become more proactive and take control of their career: monitoring internal jobs boards and HR recruitment sites for opportunities; expanding internal networks with superiors from other departments; or if desires are elsewhere, exploring new networking opportunities. It is important that employees are seen to be impressive in their roles, but not to the extent as to appear indispensable, as employers may decide that the disadvantages of their replacement outweigh their advantages elsewhere. But perhaps above all, those looking to advance should ensure that others are aware of their ambition. If you want your career to progress, you must put yourself out there.

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