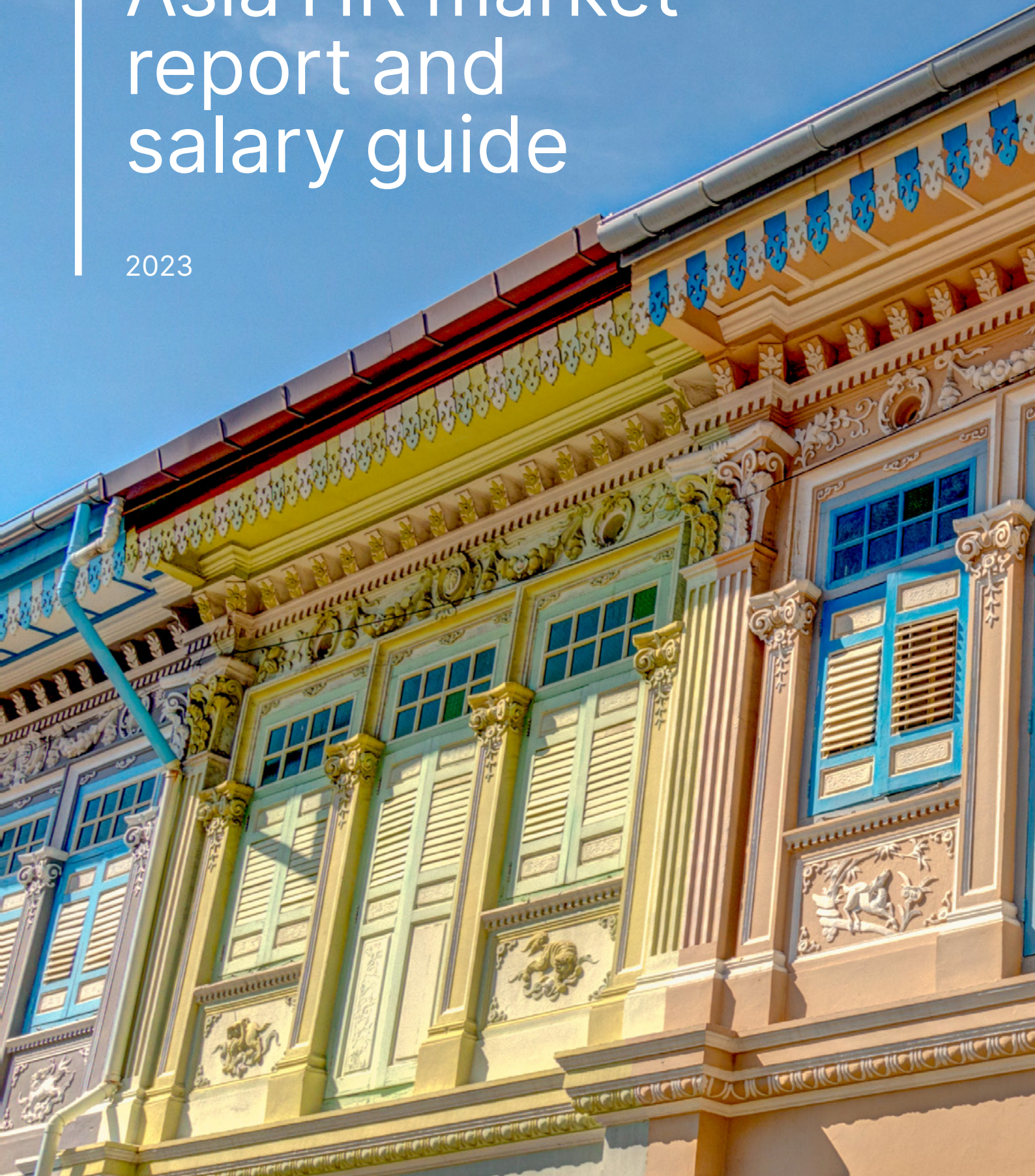


Asia HR market report and salary guide

2023



Contents

Introduction	 3
Key insights and statistics	 4
Financial services, fintech and professional services North Asia	 6
Banking and financial services salaries Hong Kong	7
Professional services salaries Hong Kong	11
Financial services, fintech and professional services Southeast Asia	 15
Banking, financial services and fintech salaries Singapore	16
Professional services salaries Singapore	20
Commerce and industrial North Asia	 23
Commerce and industrial salaries Hong Kong	24
Commerce and industrial Southeast Asia	 26
Commerce and industrial salaries Singapore	27
Rest of Asia salaries	 29
Our work across North Asia	 30
Our work across Southeast Asia	 31
Regional commentary	 32
UK	32
Europe	33
Middle East	34
Australia	35
US	36
Get in touch	 37
About Frazer Jones	 38
Our offices	 39

Introduction

Welcome to our Asia HR market report and salary guide for 2023. The HR landscape in Asia is undergoing significant changes as the global economy recovers and adapts to new realities.

With digital transformation and innovation driving business growth across the region, organisations need to stay abreast of the latest HR trends and salary benchmarks to attract, retain and develop top talent.

Our report aims to provide HR professionals, business leaders and job seekers with valuable insights into the current state of the HR market in Asia. We have gathered data from various industries, job roles and levels of experience to create a comprehensive salary guide that reflects the latest market trends. Our report also includes an in-depth analysis of key HR issues such as talent management, employee engagement and diversity and inclusion.

Our survey indicates that nearly two-thirds of HR professionals are considering moving roles in the next year.

This could either be a huge opportunity or a huge threat to businesses. Those companies listen to what employees want and creating a compelling employee experience and competitive benefits package stand to do well in the battle to attract and retain the best talent.

Finally, the geopolitical situation in Asia is having a significant impact on the HR landscape. With rising tensions between China and the US, as well as ongoing political instability in many parts of the region, companies are re-evaluating their expansion plans and taking a more cautious approach to hiring. However, some companies are also taking advantage of the current situation to establish a stronger presence in Asia and tap into the region's growth potential.

In summary, our Asia HR market report and salary guide provides a comprehensive overview of the current HR landscape in the region. We hope that this report will be a valuable resource for HR professionals, business leaders and job seekers alike as they navigate the rapidly changing business environment in Asia.

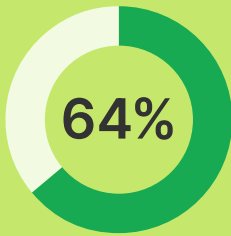
About our salary guide

Data for this salary guide has been compiled from our network, recent appointments over the past twelve months as well as several targeted LinkedIn polls. As always with our salary guides, there will be outliers at either end of the salary bands due to the vast number of companies from which we have collected data. If you require bespoke salary advice or benchmarking for you or your team, please get in touch with us.

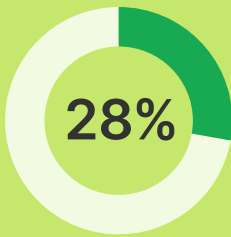


Sean Tong | Partner
Head of Asia
+65 6420 0510
seantong@frazerjones.com

Key insights and statistics



HR professionals considering changing roles



HR professionals considering relocating

We're still adjusting to new norms

Microsoft's Work Trend Index report of over 6000 workers shows many of us have not fully settled on our new normal, with large numbers of remote and hybrid workers still considering a shift



57%

Remote workers considering shift to hybrid

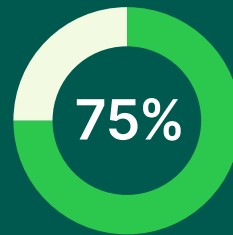


51%

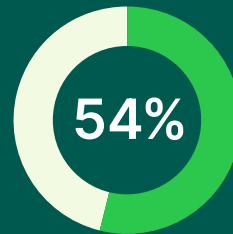
Hybrid workers considering shift to remote

How many days in the office?

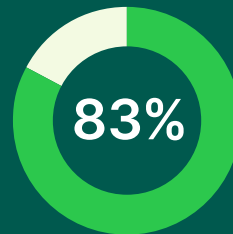
Frazer Jones's data reveals an overwhelming majority of people would reject a job offer if it meant working a five-day week in the office. The optimum number for most respondents was three to four days.



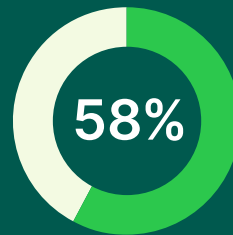
Of women would turn down a role if it meant four or more days in the office



Of men would turn down a role if it meant four or more days in the office



Of junior talent would turn down a role if it meant four or more days in the office



Of senior talent would turn down a role if it meant four or more days in the office

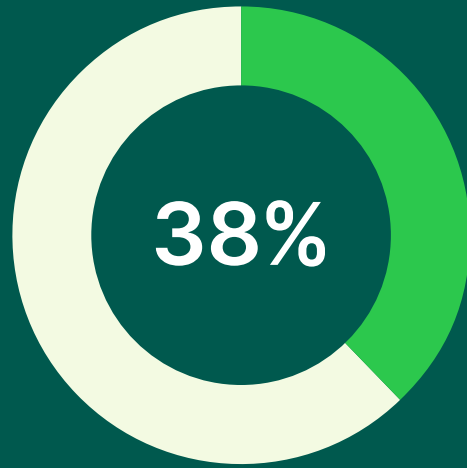
People who aren't learning will leave

Three of the top five factors that drive people to pursue new jobs reflect their desire to stretch, grow and develop new skills.*

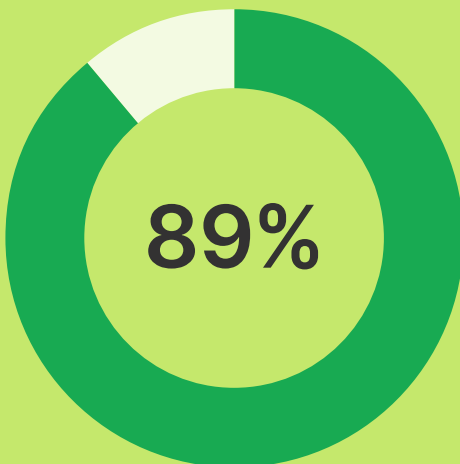
- 1 | Compensation and benefits
- 2 | Flexibility to work when and where I want
- 3 | Doing challenging and impactful work
- 4 | Opportunities for career growth within the company
- 5 | Opportunities to learn and develop new skills

*LinkedIn Workplace Learning report 2023

Link hybrid to purpose



of hybrid professionals say they do not know when or why to come into the office. Leaders must take a proactive approach to defining company vision and purpose, and ensuring this message is clear to all teams. Purpose-driven companies grow up to three times faster than their counterparts, according to McKinsey research.



of organisations are concerned about employee retention

Financial services, fintech and professional services | North Asia

If 2022 was a year of recovery and growth, 2023 is a year of sustained momentum for North Asia.

Looking ahead to 2023, North Asia is poised for continued growth and prosperity, building upon the impressive recovery and progress made in 2022. The region's talent and salary trends are indicative of the positive outlook, with many industries and organisations rebounding to pre-pandemic levels and exceeding them. One of the key factors supporting this growth is the rise in inflation and a tighter labour market, which has enabled companies to push for higher wages and better working conditions.

Moreover, the pandemic has brought about lasting changes in the workplace, such as the hybrid work arrangements and digitalisation. These have helped organisations operate more efficiently, enabled remote work, and made it possible for companies to operate more flexibly. As such, the future of work in North Asia is expected to be more agile, with organisations prioritising employee well-being, productivity and engagement.

Organisations are seeking out professionals with a strong understanding of the local market, language skills and cultural sensitivities.

The shift towards HR business partner (BP) positions across all levels is indicative of organisations' needs to have a more strategic and proactive HR function that can drive business results. HR BPs are becoming increasingly essential to the success of organisations in North Asia, as they play a crucial role in aligning HR strategies with overall business objectives.

Despite recent challenges in the financial industry, the overall outlook for North Asia remains positive. Our clients in the senior space are preparing for Q3, and we have several ongoing projects in the pipeline, indicating a healthy and robust job market. This market is expected to remain buoyant, especially as organisations continue to prioritise HR and workforce planning as critical business functions.

As we move further into 2023, we expect to see sustained momentum and growth across North Asia, driven by a combination of economic factors, technological advancements and shifting HR strategies. This presents a wealth of opportunities for professionals seeking new challenges and exciting career paths in one of the world's most dynamic regions. Additionally, the region offers a rich cultural experience, with a diverse and vibrant community, making it an attractive destination for professionals looking to grow and thrive in their careers.

As financial institutions continue to expand their operations across the region, many are rebalancing their HR structures to ensure maximum efficiency and effectiveness. This presents an exciting opportunity for experienced professionals, particularly those with expertise in Hong Kong and China, two of the region's key markets.



Tony Ho
Head of North Asia
+852 3008 9054
tonyho@frazerjones.com

Banking and financial services salaries | Hong Kong

Salaries are in Hong Kong dollars ('000s)

Generalist/HR business partner

	Banking		Asset management		Insurance		PE/VC	
	Country	Regional	Country	Regional	Country	Regional	Country	Regional
HR Advisor (Associate)	400-500	400-500	400-500	420-520	400-500	400-500	400-500	400-500
Senior HR Executive (AVP)	500-700	550-750	500-700	560-760	500-700	550-750	500-700	550-750
HR Manager/ Business Partner (VP)	720-900	720-950	720-900	720-950	720-900	720-950	720-900	720-950
Senior HR Manager/ Senior Business Partner (SVP)	900-1250	900-1250	900-1250	900-1250	900-1250	900-1250	900-1250	900-1250
Head of HR/HR Director (ED)	960-1500+	960-1500+	960-1500+	960-1500+	960-1500+	960-1500+	960-1500+	960-1500+
Chief HR Officer (MD/Head)	1800-2500+	1800-2500+	1800-2500+	1800-2500+	1800-2500+	1800-2500+	1800-2500+	1800-2500+

HR ops/HR shared services

	Banking		Asset management		Insurance		PE/VC	
	Country	Regional	Country	Regional	Country	Regional	Country	Regional
HR Ops/SS Advisor	400-650	400-650	400-650	400-650	400-650	400-650	400-650	400-650
HR Ops Manager/ HR SS Manager	700-900	700-900	700-900	700-900	700-900	700-900	700-900	700-900
Head of HR Operations	900-1200+	900-1200+	900-1200+	900-1200+	900-1200+	900-1200+	900-1200+	900-1200+

Recruitment and talent acquisition

	Banking		Asset management		Insurance		PE/VC	
	Country	Regional	Country	Regional	Country	Regional	Country	Regional
Campus Recruiter	350-450	350-450	350-450	350-450	350-450	350-450	350-450	350-450
Senior Campus Recruiter	400-650	400-650	400-650	400-650	400-650	400-650	400-650	400-650
Campus Development Advisor	400-650	400-650	400-650	400-650	400-650	400-650	400-650	400-650
Campus Recruitment Manager	700-900	700-900	700-900	700-900	700-900	700-900	700-900	700-900
Campus Development Manager	700-900	700-900	700-900	700-900	700-900	700-900	700-900	700-900
Head of Campus Recruitment	900-1300+	900-1300+	900-1300+	900-1300+	900-1300+	900-1300+	900-1300+	900-1300+

Asia HR market report and salary guide

Recruitment and talent acquisition

	Banking		Asset management		Insurance		PE/VC	
	Country	Regional	Country	Regional	Country	Regional	Country	Regional
Recruiter	350-450	350-450	350-450	350-450	350-450	350-450	350-450	350-450
Senior Recruiter	400-650	400-650	400-650	400-650	400-650	400-650	400-650	400-650
Recruitment/ Talent Acquisition Manager	700-900	700-900	700-900	700-900	700-900	700-900	700-900	700-900
Resourcing Manager	700-900	700-900	700-900	700-900	700-900	700-900	700-900	700-900
Executive Recruiter	800-1100	800-1100	800-1100	800-1100	800-1100	800-1100	800-1100	800-1100
TA Ops and Projects	550-700	550-700	550-700	550-700	550-700	550-700	550-700	550-700
Head of Recruitment/Talent Acquisition	900-1300+	900-1300+	900-1300+	900-1300+	900-1300+	900-1300+	900-1300+	900-1300+

Learning, talent development and management

	Banking		Asset management		Insurance		PE/VC	
	Country	Regional	Country	Regional	Country	Regional	Country	Regional
L&D Advisor	400-600	400-600	400-600	400-600	400-600	400-600	400-600	400-600
L&D Manager/ Talent/Engagement Manager	800-1000	800-1000	800-1000	800-1000	800-1000	800-1000	800-1000	800-1000
D&I/Wellbeing Manager	800-1000	800-1000	800-1000	800-1000	800-1000	800-1000	800-1000	800-1000
Head of D&I/ Wellbeing	900-1200+	900-1200+	900-1200+	900-1200+	900-1200+	900-1200+	900-1200+	900-1200+
Head of Learning and Talent	900-1300+	900-1300+	900-1300+	900-1300+	900-1300+	900-1300+	900-1300+	900-1300+

Employee relations

	Banking		Asset management		Insurance		PE/VC	
	Country	Regional	Country	Regional	Country	Regional	Country	Regional
ER Advisor	500-700	500-700	500-700	500-700	500-700	500-700	N/A	N/A
ER Manager	720-900	720-900	720-900	720-900	720-900	720-900	N/A	N/A
Head of ER	900-1200+	900-1200+	900-1200+	900-1200+	900-1200+	900-1200+	N/A	N/A

Asia HR market report and salary guide

HR projects

	Banking		Asset management		Insurance		PE/VC	
	Country	Regional	Country	Regional	Country	Regional	Country	Regional
HR Transformation Consultant	400-700	400-700	400-700	400-700	400-700	400-700	N/A	N/A
HR Transformation Manager	800-1000	800-1000	800-1000	800-1000	800-1000	800-1000	N/A	N/A
Organisation Design Manager	800-1000	800-1000	800-1000	800-1000	800-1000	800-1000	N/A	N/A
Head of HR Transformation	850-1300+	850-1300+	850-1300+	850-1300+	850-1300+	850-1300+	N/A	N/A
Head of Organisation Design	850-1300+	850-1300+	850-1300+	850-1300+	850-1300+	850-1300+	N/A	N/A

Management consulting

	Banking		Asset management		Insurance		PS	
	Country	Regional	Country	Regional	Country	Regional	Country	Regional
Consultant	N/A	N/A	N/A	N/A	N/A	N/A	420-660	420-660
Manager	N/A	N/A	N/A	N/A	N/A	N/A	660-960	660-960
Senior Manager	N/A	N/A	N/A	N/A	N/A	N/A	1000-1200	1000-1200
Head of Practice	N/A	N/A	N/A	N/A	N/A	N/A	1300-1500+	1300-1500+

Reward and benefits

	Banking		Asset management		Insurance		PE/VC	
	Country	Regional	Country	Regional	Country	Regional	Country	Regional
Reward (C&B) Analyst	400-650	400-650	400-650	400-650	400-650	400-650	400-650	400-650
Reward (C&B) Manager	700-900	700-900	700-900	700-900	700-900	700-900	700-900	700-900
Regional/Group Head of Reward	750-1150+	750-1150+	750-1150+	750-1150+	750-1150+	750-1150+	750-1150+	750-1150+

HR IS and analytics

	Banking		Asset management		Insurance		PE/VC	
	Country	Regional	Country	Regional	Country	Regional	Country	Regional
HR IS/Data Analyst	400-500	400-500	400-500	400-500	400-500	400-500	400-500	400-500
HR IS/Data Manager	720-900	720-900	720-900	720-900	720-900	720-900	720-900	720-900
Head of HR IS/ Analytics	950-1200+	950-1200+	950-1200+	950-1200+	950-1200+	950-1200+	950-1200+	950-1200+

Salaries are in Hong Kong dollars ('000s)

Asia HR market report and salary guide

Payroll

	Banking		Asset management		Insurance		PE/VC	
	Country	Regional	Country	Regional	Country	Regional	Country	Regional
Payroll Associate	360-500	370-520	360-500	370-520	360-500	370-520	360-500	370-520
Payroll Manager	600-960	620-1000	600-960	620-1000	600-960	620-1000	600-960	620-1000
Head of Payroll	960-1300+	1000-1500+	960-1300+	1000-1500+	960-1300+	1000-1500+	960-1300+	1000-1500+

Global mobility

	Banking		Asset management		Insurance		PE/VC	
	Country	Regional	Country	Regional	Country	Regional	Country	Regional
Global Mobility Specialist	420-500	420-500	420-500	420-500	420-500	420-500	420-500	420-500
Head of Global Mobility	900-1200+	900-1200+	900-1200+	900-1200+	900-1200+	900-1200+	900-1200+	900-1200+



Salaries are in Hong Kong dollars ('000s)

Professional services salaries | Hong Kong

Salaries are in Hong Kong dollars ('000s)

Generalist/HR business partner

	Legal		Consultancy		Real estate		Accountancy	
	Country	Regional	Country	Regional	Country	Regional	Country	Regional
HR Advisor	400-500	400-500	400-500	400-500	300-400	300-400	300-400	300-400
Senior HR Advisor	450-650	450-650	450-650	450-650	350-500	350-500	450-650	450-650
HR Manager/ Business Partner	700-900	700-900	700-900	700-900	500-700	500-700	600-800	600-800
Senior HR Manager/ Senior Business Partner	900-1300	900-1300	900-1150	900-1150	650-800	650-800	700-1150	700-1150
Head of HR/HR Director	1200-2600+	1200-2600+	1200-1400+	1200-1400+	800-1600+	800-1600+	1200-1800+	1200-1800+
Chief HR Officer	NA	NA	1300-1400+	1300-1400+	1800-2800+	1800-2800+	1800-2800+	1800-2800+

HR ops/HR shared services

	Legal		Consultancy		Real estate		Accountancy	
	Country	Regional	Country	Regional	Country	Regional	Country	Regional
HR Ops/SS Advisor	300-500	400-550	400-550	400-550	350-500	350-500	400-550	400-550
HR Ops/SS Manager	500-750	500-750	500-750	500-750	500-700	500-700	700-850	700-850
Head of HR Operations	900-1200+	900-1200+	900-1200+	900-1200+	800-1200+	800-1200+	900-1200+	900-1200+

Recruitment and talent acquisition

	Legal		Consultancy		Real estate		Accountancy	
	Country	Regional	Country	Regional	Country	Regional	Country	Regional
Campus Recruiter	350-450	350-450	350-450	350-450	200-300	200-300	350-450	350-450
Senior Campus Recruiter	400-600	400-600	400-600	400-600	300-500	300-500	400-600	400-600
Campus Development Advisor	400-600	400-600	400-600	400-600	400-600	400-600	400-600	400-600
Campus Recruitment Manager	650-850	650-850	650-850	650-850	500-700	500-700	650-850	650-850
Campus Development Manager	650-850	650-850	650-850	650-850	600-800	600-800	650-850	650-850
Head of Campus Recruitment	900-1200+	900-1200+	900-1100+	900-1100+	700-1000+	700-1000+	900-1100+	900-1100+

Asia HR market report and salary guide

Recruitment and talent acquisition

	Legal		Consultancy		Real estate		Accountancy	
	Country	Regional	Country	Regional	Country	Regional	Country	Regional
Recruiter	350-450	350-450	350-450	350-450	200-300	200-300	350-450	350-450
Senior Recruiter	400-650	400-650	400-650	400-650	300-500	300-500	400-650	400-650
Recruitment/ Talent Acquisition Manager	650-850	650-850	650-850	650-850	400-600	400-600	650-850	650-850
Resourcing Manager	650-850	650-850	650-850	650-850	500-700	500-700	650-850	650-850
Executive Recruiter	700-900	700-900	700-900	700-900	600-800	600-800	700-900	700-900
TA Ops and Projects	550-700	550-700	550-700	550-700	700-1000	700-1000	550-700	550-700
Head of Recruitment/Talent Acquisition	900-1300+	900-1300+	900-1300+	900-1300+	1000-1500+	1000-1500+	900-1300+	900-1300+

Learning, talent development and management

	Legal		Consultancy		Real estate		Accountancy	
	Country	Regional	Country	Regional	Country	Regional	Country	Regional
L&D Advisor	400-600	400-600	400-600	400-600	200-300	200-300	400-600	400-600
L&D Manager/ Talent Manager	800-1000	800-1000	800-1000	800-1000	300-500	300-500	800-1000	800-1000
D&I/Wellbeing Manager	800-1000	800-1000	800-1000	800-1000	400-600	400-600	800-1000	800-1000
Head of D&I/ Wellbeing	900-1200+	900-1200+	900-1200+	900-1200+	700-1000+	700-1000+	900-1200+	900-1200+
Head of Learning and Talent	900-1300+	900-1300+	900-1300+	900-1300+	1000-1500+	1000-1500+	900-1300+	900-1300+

Employee relations

	Legal		Consultancy		Real estate		Accountancy	
	Country	Regional	Country	Regional	Country	Regional	Country	Regional
ER Advisor	500-700	500-700	500-700	500-700	300-500	300-500	500-700	500-700
ER Manager	720-900	720-900	720-900	720-900	500-700	500-700	720-900	720-900
Head of ER	900-1200+	900-1200+	900-1200+	900-1200+	700-1000+	700-1000+	900-1200+	900-1200+

Salaries are in Hong Kong dollars ('000s)

Asia HR market report and salary guide

HR projects

	Legal		Consultancy		Real estate		Accountancy	
	Country	Regional	Country	Regional	Country	Regional	Country	Regional
HR Transformation Manager	400-700	400-700	400-700	400-700	400-800	400-800	400-700	400-700
Organisation Design Manager	800-1000	800-1000	800-1000	800-1000	600-800	600-800	800-1000	800-1000
Head of HR Transformation	800-1000+	800-1000+	800-1000+	800-1000+	1000-1800+	1000-1800+	800-1000+	800-1000+
Head of Organisation Design	850-1300+	850-1300+	850-1300+	850-1300+	1000-19,000+	1000-19,000+	850-1300+	850-1300+

Management consulting

	Legal		Consultancy		Real estate		Accountancy	
	Country	Regional	Country	Regional	Country	Regional	Country	Regional
Consultant	400-650	400-650	400-650	400-650	N/A	N/A	400-650	400-650
Manager	700-850	700-850	700-850	700-850	N/A	N/A	700-850	700-850
Senior Manager	850-1000+	850-1000+	850-1000+	850-1000+	N/A	N/A	850-1000+	850-1000+
Head of Practice	1150-1300+	1150-1300+	1150-1300+	1150-1300+	N/A	N/A	1150-1300+	1150-1300+

Reward and benefits

	Legal		Consultancy		Real estate		Accountancy	
	Country	Regional	Country	Regional	Country	Regional	Country	Regional
Reward (C&B) Analyst	400-650	400-650	400-650	400-650	300-500	300-500	400-650	400-650
Reward (C&B) Manager	700-900	700-900	700-900	700-900	500-700	500-700	700-900	700-900
Head of Reward	750-1150+	750-1150+	750-1150+	750-1150+	1000-1800+	1000-1800+	750-1150+	750-1150+

HR IS and analytics

	Legal		Consultancy		Real estate		Accountancy	
	Country	Regional	Country	Regional	Country	Regional	Country	Regional
HR IS/Data Analyst	400-500	400-500	400-500	400-500	200-400	200-400	400-500	400-500
HR IS/Data Manager	720-900	720-900	720-900	720-900	400-700	400-700	720-900	720-900
Head of HR IS/ Analytics	950-1200+	950-1200+	950-1200+	950-1200+	800-1300+	800-1300+	950-1200+	950-1200+

Salaries are in Hong Kong dollars ('000s)

Asia HR market report and salary guide

Payroll

	Legal		Consultancy		Real estate		Accountancy	
	Country	Regional	Country	Regional	Country	Regional	Country	Regional
Payroll Associate	360-500	360-500	360-500	360-500	200-400	200-400	360-500	360-500
Payroll Manager	600-960	600-960	600-960	600-960	400-700	400-700	600-960	600-960
Head of Payroll	960-1300+	960-1300+	960-1300+	960-1300+	800-1300+	800-1300+	960-1300+	960-1300+

Global mobility

	Legal		Consultancy		Real estate		Accountancy	
	Country	Regional	Country	Regional	Country	Regional	Country	Regional
Global Mobility Specialist	420-500	420-500	420-500	420-500	300-600	300-600	420-500	420-500
Head of Global Mobility	900-1200+	900-1200+	900-1200+	900-1200+	700-1000+	700-1000+	900-1200+	900-1200+



Salaries are in Hong Kong dollars ('000s)

Financial services, fintech and professional services | Southeast Asia

2022 saw a phenomenal period of growth and HR transformation for the first nine months of the year, partly driven by “the great resignation” and employees shifting priorities, such as remote working, personal development and operating in a value-driven and inclusive workplace culture.

As a result, talent acquisition, organisation design and strategic HR leaders were in high demand, particularly in banking and fintech, with professional services following suit. Similarly, insurance firms, law firms and banks invested in brand new Southeast Asia and Asia Pacific HR Centres of Excellence such as benefits and well-being, technology and digitalisation, HR data and analytics, employee relations and policy, diversity, equity and inclusion (DEI) and HR transformation teams. Given the narrow candidate pools, these individuals were able to command premium salaries.

Despite HR salaries averaging from an increase of 20 to 25% in fintech, banking and asset management, with the professional services sector averaging from an increase of 15 to 20%, salary increases alone were not enough to appoint employees of choice, in a highly competitive market.

Candidate experience and strong forward-thinking leaders with a clear vision and culture helped influence decision-making.

As we approached the end of the year, the market slowed down slightly earlier than usual, driven by over-hiring, overspending, and ultimately concern surrounding the layoffs in markets such as tech and fintech. Despite the slowdown, and moving into 2023, the Southeast Asia financial and professional services and reward, analytics and payroll markets are gathering momentum, with banking financial services’ strong financial results, providing a level of reassurance to other industries about the hiring levels to come.

2023 will no doubt have some challenges, such as; the recent collapse of Silicon Valley Bank, the purchase of Credit Suisse by UBS, and rising concerns around rising interest rates and the general security of the banking sector. However, with leadership continuing to invest and lean into employees, collaborating to define an agile and future-ready workforce, while upskilling and reskilling employees, opportunities will continue to present themselves in the people function.

Moving in to H2 2023 and in to 2024, we anticipate hiring volumes will increase in the region with the re-opening of China, and with interest rates stabilising. According to the LinkedIn Workplace report 2023, 82% of global leaders agree that the HR function is more critical now than it has ever been, providing further confidence and investment in the function in Southeast Asia going forwards.



Charlotte Matthew | Executive Director

Head of Financial and Professional Services | South East Asia

+65 9352 8105

charlottematthew@frazerjones.com

Banking, financial services and fintech salaries | Singapore

Salaries are in Singapore dollars ('000s)

Generalist/HR business partner

	Banking		Asset management/ PE/VC		Insurance		Fintech	
	Country	Regional	Country	Regional	Country	Regional	Country	Regional
HR Advisor (Associate)	60-80	70-100	60-80	70-100	55-75	65-90	60-80	70-100
Senior HR Executive (AVP)	70-90	80-120	70-90	80-120	65-85	90-120	70-90	80-120
HR Manager/Business Partner (VP)	85-140	140-180	85-140	140-180	80-130	85-140	85-140	140-180
Senior HR Manager/ Senior Business Partner (SVP)	150-220	180-240	150-200	180-240	130-180	150-220	150-200	180-250
Head of HR/HR Director (ED)	250-320+	250-350+	250-320+	250-350+	200-250+	250-350+	200-280+	250-350+
Chief HR Officer (MD/Head)	320-400+	350-700+	320-400+	350-650+	250-300+	300-350+	250-350+	350-500+

HR ops/HR shared services

	Banking		Asset management/ PE/VC		Insurance		Fintech	
	Country	Regional	Country	Regional	Country	Regional	Country	Regional
HR Ops/SS Advisor	40-60	50-70	40-60	50-70	35-55	45-65	40-60	50-70
HR Ops Manager/ HR SS Manager	100-130	150-200	100-130	150-200	100-125	140-180	100-130	150-200
Head of HR Operations	150-220+	200-260+	150-220+	200-260+	140-180+	180-240+	150-200+	200-260+

Recruitment and talent acquisition

	Banking		Asset management/ PE/VC		Insurance		Fintech	
	Country	Regional	Country	Regional	Country	Regional	Country	Regional
Campus Recruiter	50-70	60-80	50-65	50-70	50-65	50-70	40-60	50-70
Senior Campus Recruiter	60-80	70-90	60-80	70-90	60-75	70-85	60-80	70-90
Campus Development Advisor	60-80	70-90	60-80	70-90	60-75	70-85	60-80	70-90
Campus Recruitment Manager	100-140	150-220	100-140	150-220	100-130	120-160	100-140	150-220
Campus Development Manager	100-140	150-220	100-140	120-180	100-130	120-160	100-130	150-250
Head of Campus Recruitment	160-240+	220-400+	160-240+	220-320+	160-180+	180-200+	160-240+	220-300+

Asia HR market report and salary guide

Recruitment and talent acquisition

	Banking		Asset management/ PE/VC		Insurance		Fintech	
	Country	Regional	Country	Regional	Country	Regional	Country	Regional
Recruiter	70-90	80-100	70-90	80-100	70-80	80-90	70-90	80-110
Senior Recruiter	90-110	100-140	90-110	100-140	90-100	100-110	90-110	110-150
Recruitment/Talent Acquisition Manager	100-160	140-200	100-160	140-200	100-150	140-180	100-160	140-200
Resourcing Manager	120-140	140-160	120-140	140-160	120-140	140-180	120-140	140-160
Executive Recruiter	140-200	180-250	140-180	160-250	140-180	180-200	140-200	160-250
TA Ops and Projects	120-180	150-240	120-150	150-240	120-180	140-220	120-220	150-250
Head of Recruitment/ Talent Acquisition	180-250+	250-500+	180-250+	250-350+	180-220+	200-250+	180-250+	220-400+

Learning, talent development and management

	Banking		Asset management/ PE/VC		Insurance		Fintech	
	Country	Regional	Country	Regional	Country	Regional	Country	Regional
L&D Advisor	60-90	70-100	60-90	70-100	60-80	70-90	60-90	70-100
L&D Manager/Talent/ Engagement Manager	130-180	150-220	130-180	150-220	130-160	150-200	130-180	150-220
D&I/Wellbeing Manager	130-180	150-220	130-180	150-220	130-160	150-200	130-180	150-220
Head of D&I/Wellbeing	180-220+	220-300+	180-220+	200-280+	170-200+	150-220+	180-220+	220-300+
Head of Learning and Talent	180-240+	250-400+	180-240+	220-350+	180-220+	200-240+	180-250+	220-350+

Employee relations

	Banking		Asset management/ PE/VC		Insurance		Fintech	
	Country	Regional	Country	Regional	Country	Regional	Country	Regional
ER Advisor	80-120	80-140	80-120	80-140	80-100	80-120	80-100	80-120
ER Manager	100-160	120-200	100-160	120-200	100-150	120-160	100-150	120-160
Head of ER	180-250+	250-400+	180-220+	220-350+	180-200+	200-250+	180-200+	220-350+

Asia HR market report and salary guide

HR project

	Banking		Asset management/ PE/VC		Insurance		Fintech	
	Country	Regional	Country	Regional	Country	Regional	Country	Regional
HR Transformation Consultant	80-120	100-140	80-120	100-140	80-120	100-140	80-120	100-140
HR Transformation Manager	140-180	150-240	140-180	150-240	140-180	150-220	140-180	150-240
Organisation Design Manager	140-180	150-240	140-180	150-240	140-180	150-220	140-180	150-240
Head of HR Transformation	200-250+	250-350+	200-250+	250-350+	200-250+	250-350+	200-250+	250-350+
Head of Organisation Design	200-250+	250-350+	200-250+	250-350+	200-250+	250-350+	200-250+	250-350+

Reward

	Banking		Asset management/ PE/VC		Insurance		Fintech	
	Country	Regional	Country	Regional	Country	Regional	Country	Regional
Reward Associate	70-90	80-100	70-90	80-100	70-80	80-90	70-90	80-100
Reward Manager	90-150	120-240	90-150	150-240	90-160	150-220	90-150	120-240
Head of Reward	180-250+	250-600+	200-250+	250-550+	180-220+	200-260+	200-250+	250-350+

Benefits

	Banking		Asset management/ PE/VC		Insurance		Fintech	
	Country	Regional	Country	Regional	Country	Regional	Country	Regional
Benefits Associate	70-100	90-110	80-100	90-110	80-100	90-110	80-100	90-110
Benefits Manager	100-150	140-180	100-150	140-180	100-140	120-160	100-140	120-160
Head of Benefits	180-220+	200-240+	180-220+	200-240+	160-220+	200-240+	160-220+	200-240+

HR IS and analytics

	Banking		Asset management/ PE/VC		Insurance		Fintech	
	Country	Regional	Country	Regional	Country	Regional	Country	Regional
HR IS/Data Analyst	80-100	90-110	80-100	90-110	80-100	90-110	80-100	90-110
HR IS/Data Manager	100-150	140-180	100-150	140-180	100-140	120-160	100-140	120-160
Head of HR IS/Analytics	180-240+	220-350+	180-240+	220-300+	160-220+	200-260+	160-220+	200-350+

Asia HR market report and salary guide

Payroll

	Banking		Asset management/ PE/VC		Insurance		Fintech	
	Country	Regional	Country	Regional	Country	Regional	Country	Regional
Payroll Associate	40-50	50-60	40-50	50-60	40-50	50-60	40-50	50-60
Payroll Manager	60-75	80-180	60-80	80-180	60-80	80-180	60-75	80-120
Head of Payroll	120-140+	140-240+	130-180+	160-240+	130-180+	160-220+	120-140+	140-240+

Global mobility

	Banking		Asset management/ PE/VC		Insurance		Fintech	
	Country	Regional	Country	Regional	Country	Regional	Country	Regional
Global Mobility Specialist	50-100	60-130	50-120	60-140	50-120	60-140	50-100	60-130
Head of Global Mobility	100-150+	150-240+	100-150+	150-240+	100-150+	150-240+	100-150+	150-240+



Salaries are in Singapore dollars ('000s)

Professional services salaries | Singapore

Salaries are in Singapore dollars ('000s)

Generalist/HR business partner

	Legal		Consultancy		Real estate	
	Country	Regional	Country	Regional	Country	Regional
HR Advisor	60-75	65-90	55-75	65-95	55-75	65-90
Senior HR Advisor	85-110	90-120	65-90	75-110	65-85	75-100
HR Manager/Business Partner	120-140	130-170	80-125	120-160	80-120	120-150
Senior HR Manager/Senior Business Partner	150-180	150-220	140-180	150-200	130-160	140-170
Head of HR/HR Director	200-250+	250-320+	180-250+	250-300+	170-240+	250-350+
Chief HR Officer	250-300+	300-425+	240-300+	240-350+	240-300+	240-350+

HR ops/HR shared services

	Legal		Consultancy		Real estate	
	Country	Regional	Country	Regional	Country	Regional
HR Ops/SS Advisor	55-75	60-80	40-55	50-65	40-50	50-60
HR Ops/SS Manager	100-120	120-160	100-140	120-180	100-140	120-180
Head of HR Operations	120-160+	150-200+	140-180+	160-220+	140-180+	160-220+

Recruitment and talent acquisition

	Legal		Consultancy		Real estate	
	Country	Regional	Country	Regional	Country	Regional
Campus Recruiter	50-60	55-70	50-60	55-70	50-60	55-70
Senior Campus Recruiter	60-70	70-80	60-70	70-80	60-70	70-80
Campus Development Advisor	55-70	70-80	55-70	70-80	55-70	70-80
Campus Recruitment Manager	100-130	100-150	100-130	120-160	100-130	100-150
Campus Development Manager	100-130	100-150	100-130	120-160	100-130	100-150
Head of Campus Recruitment	140-180+	150-180+	140-180+	150-200+	140-180+	150-180+
Recruiter	60-80	70-90	60-80	70-90	60-80	70-90
Senior Recruiter	85-100	90-110	80-100	90-110	80-100	90-110
Recruitment/Talent Acquisition Manager	100-140	120-160	100-140	120-160	100-140	120-160
Resourcing Manager	100-140	120-160	100-140	120-160	100-140	120-160
Executive Recruiter	100-140	120-160	100-140	120-180	100-140	120-160
TA Ops and Projects	120-140	120-180	120-140	120-180	120-140	120-180
Head of Recruitment/Talent Acquisition	150-200+	150-250+	150-200+	150-250+	150-200+	150-250+

Asia HR market report and salary guide

Learning, talent development and management

	Legal		Consultancy		Real estate	
	Country	Regional	Country	Regional	Country	Regional
L&D Advisor	55-80	65-90	55-80	65-90	55-80	65-90
L&D Manager/Talent Manager	120-160	140-220	120-160	140-220	120-160	140-220
D&I/Wellbeing Manager	120-160	140-180	120-160	140-180	120-160	140-180
Head of D&I/Wellbeing	120-150+	150-220+	120-180+	160-220+	120-150+	150-220+
Head of Learning and Talent	150-200+	180-220+	150-220+	180-240+	150-200+	180-220+

Employee relations

	Legal		Consultancy		Real estate	
	Country	Regional	Country	Regional	Country	Regional
ER Advisor	80-100	90-120	90-100	90-120	80-100	90-120
ER Manager	80-140	100-160	80-150	120-180	80-140	100-160
Head of ER	150-200+	180-240+	150-220+	200-250+	150-200+	180-240+

HR projects

	Legal		Consultancy		Real estate	
	Country	Regional	Country	Regional	Country	Regional
HR Transformation Manager	70-100	80-120	70-110	80-120	70-100	80-120
Organisation Design Manager	120-160	140-180	120-180	150-200	120-160	140-180
Head of HR Transformation	160-220+	180-240+	160-240+	200-250+	160-220+	180-240+
Head of Organisation Design	180-220+	180-240+	180-220+	200-250+	180-220+	180-240+

Human capital consulting

	Legal		Consultancy		Real estate	
	Country	Regional	Country	Regional	Country	Regional
Consultant	N/A	N/A	70-100	80-110	N/A	N/A
Manager	N/A	N/A	110-140	120-160	N/A	N/A
Senior Manager	N/A	N/A	150-200	160-220	N/A	N/A
Director	N/A	N/A	180-250	220-300	N/A	N/A
Head of Practice/Partner	N/A	N/A	250-350+	300-500+	N/A	N/A

Reward

	Legal		Consultancy		Real estate	
	Country	Regional	Country	Regional	Country	Regional
Reward (C&B) Analyst	60-80	70-90	60-80	70-90	60-80	70-90
Reward (C&B) Manager	85-115	90-150	85-115	90-150	85-115	90-150
Head of Reward	120-180+	150-220+	140-180+	180-250+	140-180+	180-250+

Salaries are in Singapore dollars ('000s)

Asia HR market report and salary guide

Benefits

	Legal		Consultancy		Real estate	
	Country	Regional	Country	Regional	Country	Regional
Benefits Associate	70-100	80-110	80-100	90-110	80-100	90-110
Benefits Manager	100-150	140-180	100-150	140-180	100-140	120-160
Head of Benefits	160-200+	200-240+	160-200+	200-240+	160-200+	200-240+

HR data analytics

	Legal		Consultancy		Real estate	
	Country	Regional	Country	Regional	Country	Regional
HR IS / Data Analyst	60-80	70-80	70-90	80-100	60-80	70-80
HR IS / Data Manager	80-120	100-140	90-130	110-150	80-120	100-150
Head of HR IS/Analytics	120-180+	140-200+	140-200+	150-240+	140-120+	150-240+

Payroll

	Legal		Consultancy		Real estate	
	Country	Regional	Country	Regional	Country	Regional
Payroll Associate	40-50	50-60	40-50	50-60	40-50	50-60
Payroll Manager	60-75	80-120	60-80	80-130	60-80	80-130
Head of Payroll	120-140+	140-200+	130-180+	160-220+	130-180+	160-220+

Global mobility

	Legal		Consultancy		Real estate	
	Country	Regional	Country	Regional	Country	Regional
Global Mobility Specialist	50-100	60-130	50-120	60-140	50-120	60-140
Head of Global Mobility	100-130+	120-150+	100-150+	150-220+	100-150+	150-220+

Commerce and industrial | North Asia

2022 brought tremendous success for commerce and industrial organisations, with Hong Kong and Korea receiving a significant amount of investment, particularly in the retail industry. However, in 2023, due to varying degrees of Covid policies across the region, many organisations had to reformulate their growth strategies swiftly and efficiently.

The year 2022 was a remarkable year for commerce and industrial organisations, particularly for Hong Kong and Korea, which received substantial investments, especially in the retail sector. The year 2023 presented its challenges as varying degrees of Covid policies had many organisations reformulating their growth strategies swiftly and efficiently. Nevertheless, many industries adapted to changing market conditions and quickly redirected their focus towards markets that showed rapid growth potential, particularly the FMCG and retail industry.

As 2023 progressed, the trend of adapting to changing market conditions continued, and it was further reinforced by the opening of the Hong Kong board in January. The market is now more competitive than ever for top talent in high growth but tight talent markets. As a result, great HR talents have become increasingly selective as they search for the ideal platform to advance their career.

However, despite the intensified competition for top talent, there are still reasons to be positive. Employers can differentiate themselves from their competitors by rethinking their HR strategy and offering creative employee benefits. At the beginning of 2022, many

top HR talents switched jobs, but these talented individuals are now more receptive to hearing about potential opportunities.

While it may be difficult to imagine the market experiencing pay increments of 30% to 50% as frequently as it did in 2022 and the first half of 2023, the market is gradually returning to normalcy as it continues to stabilise. It is essential to note that the market is still strong, and companies are optimistic about the future, with many experiencing growth and success. With a renewed focus on adapting to changing market conditions and strategic HR practices, companies are well-positioned to navigate the challenges and take advantage of the opportunities presented by the evolving business landscape.

Despite some industries experiencing headwinds, such as technology, the consumer market continued to perform extremely well, with many companies seeing their revenue surpassing pre-pandemic levels.



Tony Ho
Head of North Asia
+852 3008 9054
tonyho@frazerjones.com

Commerce and industrial salaries | Hong Kong

Salaries are in Hong Kong dollars ('000s)

Generalist/HR business partner

	Manufacturing/ engineering		Pharmaceutical		Technology		FMCG	
	Country	Regional	Country	Regional	Country	Regional	Country	Regional
Senior HR Executive/ Advisor	300-360	336-420	300-360	336-420	300-360	336-420	300-360	336-420
HR Manager/Business Partner	420-600	420-600	420-600	420-600	420-600	420-600	420-600	420-600
HR Operations Manager	420-600	420-600	420-600	420-600	420-600	420-600	420-600	420-600
HR Shared Services Manager	420-600	420-600	420-600	420-600	420-600	420-600	420-600	420-600
HR Shared Services Senior Manager	720-960	720-960	720-960	720-960	720-960	720-960	720-960	720-960
Senior HR Manager/ Business Partner	720-960	720-960	720-1080	720-1080	720-1200	720-1200	720-960	720-960
Head of HR Operations	850-1300+	850-1300+	850-1400+	850-1400+	850-1600+	850-1600+	850-1300+	850-1300+
Head of HR Business Partnering	1000-1400+	1000-1400+	1100-1800+	1100-1800+	1200-1800+	1200-2200+	1200-1700+	1200-1700+
Head of HR/HR Director	1300-2200+	1700-2200+	1400-1700+	1700-3400+	1800-2400+	2200-3400+	1800-2400+	2200-3000+
Chief HR Officer	2200-3000+	3000-4200+	2200-3000+	2200-3600+	2400-3000+	3600-4800+	2400-3000+	3600-4800+

Recruitment and talent acquisition

	Manufacturing/ engineering		Pharmaceutical		Technology		FMCG	
	Country	Regional	Country	Regional	Country	Regional	Country	Regional
Campus Recruiter	240-360	240-360	NA	NA	300-420	300-420	240-360	240-360
Senior Campus Recruiter	360-480	360-480	NA	NA	360-480	360-480	360-480	360-480
Campus Recruitment Manager	600-720	600-720	NA	NA	600-840	600-840	600-840	600-840
Head of Campus Recruitment	850-1400+	850-1400+	NA	NA	NA	NA	960-1600+	960-1600+
Recruiter	240-360	240-360	240-360	240-360	240-360	240-360	240-360	240-360
Senior Recruiter	360-480	360-480	360-480	360-480	360-480	360-480	360-480	360-480
Recruitment/Talent Acquisition Manager	600-720	600-720	600-720	600-720	600-720	600-720	600-720	600-720
Head of Recruitment/ Talent Acquisition	850-1400+	850-2000+	850-1200+	850-1700+	960-1700+	960-2400+	960-1600+	960-2000+

Asia HR market report and salary guide

Learning, talent development and management

	Manufacturing/ engineering		Pharmaceutical		Technology		FMCG	
	Country	Regional	Country	Regional	Country	Regional	Country	Regional
L&D Specialist	240-360	240-360	240-360	240-360	240-360	240-360	240-360	240-360
L&D Manager	600-720	600-720	600-720	600-720	600-720	600-720	600-720	600-720
Head of L&D	850-1400+	850-2000+	850-1200+	850-1700+	960-1700+	960-2400+	960-1600+	960-2000+

Reward

	Manufacturing/ engineering		Pharmaceutical		Technology		FMCG	
	Country	Regional	Country	Regional	Country	Regional	Country	Regional
Reward (C&B) Analyst	240-360	240-360	240-360	240-360	240-360	240-360	240-360	240-360
Reward (C&B) Manager	600-720	600-720	600-720	600-720	600-720	600-720	600-720	600-720
Head of C&B	850-1400+	850-2000+	850-1200+	850-1700+	960-1700+	960-2400+	960-1600+	960-2000+

HR IS and analytics

	Manufacturing/ engineering		Pharmaceutical		Technology		FMCG	
	Country	Regional	Country	Regional	Country	Regional	Country	Regional
HR IS/Data Analyst	240-360	240-360	240-360	240-360	240-360	240-360	240-360	240-360
HR IS/Data Manager	600-720	600-720	600-720	600-720	600-720	600-720	600-720	600-720
Head of HR IS/Analytics	850-1400+	850-2000+	850-1200+	850-1400+	960-1400+	960-1700+	960-1400+	960-1700+

Commerce and industrial | Southeast Asia

The Southeast Asia is a rapidly growing region, with many countries experiencing strong economic growth and development. This has led to an increase in demand for skilled workers and professionals across a range of industries, including technology, pharmaceutical, healthcare and education.

Since the beginning of 2023, Singapore and Southeast Asia have become regional and international hubs, capitalising on Asia's economic growth trajectory. This has inevitably led to a dynamic and fluid workforce where employees are seeking beyond a monetary-based contract, and instead prioritise companies with a people-first culture, talent initiatives and non-tangible benefits.

Southeast Asia faces a major challenge of shrinking talent pool due to economic conditions. To remain 'future ready', companies need to prioritise talent attraction, retention and development initiatives. And as a result, senior HR leaders are redefining their notion of the 'perfect' candidate and placing greater emphasis on learning agility, adaptability and the potential of talent, as well as the next generation of the workforce. Remote work and digitalisation have been normalised, enabling companies to expand their talent pool beyond Southeast Asia.

Such talent scarcity in Southeast Asia has led to an unprecedented talent price war and this trend will continue into 2024.

In regions like Singapore and Malaysia where there is a larger pool of skilled professionals, it has become commonplace for salary increases to range from 15% to 25%.

And in other markets like Vietnam, Thailand and Indonesia where bilingual professionals are in high demand, the average salary increment is expected to be between 20% and 30%.

The talent pool has shown a degree of caution due to the recent downturn in the technology and high-tech industrial sectors. Economic slowdowns are a natural part of the business cycle, as we have seen with other sectors in recent past. While these circumstances can be painful, they also present an opportunity for both companies and employees to reassess and reset. Astute companies will recognise that such create opportunities to expand their talent pool, which may offer different insights, particularly growth sectors such as sustainability and renewables, retail/FMCG and pharmaceutical and medical devices.

As professionals place more emphasis beyond a simple financial exchange of service, it is essential for companies to reassess their wholistic HR approach that prioritises employee well-being, talent engagement and a learning culture. By utilising a myriad of HR tools, companies can not only improve productivity and employee retention rates, but also cultivate a sense of purpose and fulfilment within their workforce.



Ian Gerard Koh | Director
+65 6420 0515
iangerard@frazerjones.com



May-San Ng | Director
+65 6420 0515
maysan@frazerjones.com

Commerce and industrial salaries | Singapore

Salaries are in Singapore dollars ('000s)

Generalist/HR business partner

	Manufacturing/ engineering		Pharmaceutical		Technology		FMCG	
	Country	Regional	Country	Regional	Country	Regional	Country	Regional
Senior HR Executive/ Advisor	40-60	40-60	40-70	40-70	40-70	40-70	40-60	40-70
HR Manager/Business Partner	60-80	60-100	70-100	70-120	70-100	70-140	70-100	70-120
HR Operations Manager	60-100	70-120	70-100	70-120	70-90	70-120	70-100	70-120
HR Shared Services Manager	90-120	90-130	90-120	90-130	60-80	80-120	90-120	90-130
HR Shared Services Senior Manager	120-150	120-180	120-150	130-200	70-100	80-130	120-150	130-200
Senior HR Manager/ Business Partner	120-160	120-180	120-170	130-200	100-130	100-150	120-180	130-220
Head of HR Operations	130-180+	150-200+	130-180+	150-200+	150-200+	150-220+	130-180+	150-200+
Head of HR Business Partnering	140-180+	150-220+	140-180+	160-240+	180-220+	180-240+	140-180+	160-240+
Head of HR/HR Director	180-240+	180-250+	180-240+	200-250+	150-220+	180-240+	180-240+	180-250+
Chief HR Officer	200-280+	250-350+	200-280+	280-350+	200-250+	300-400+	200-280+	250-350+

Recruitment and talent acquisition

	Manufacturing/ engineering		Pharmaceutical		Technology		FMCG	
	Country	Regional	Country	Regional	Country	Regional	Country	Regional
Campus Recruiter	40-60	50-70	40-60	50-70	40-60	50-70	40-60	50-70
Senior Campus Recruiter	60-80	70-90	60-80	70-90	60-80	70-90	60-80	70-90
Campus Recruitment Manager	100-140	120-180	100-140	120-180	100-140	120-180	100-140	120-180
Head of Campus Recruitment	160-200+	220-250+	160-200	220-250+	160-200+	220-250+	160-200+	220-250+
Recruiter	60-80	60-80	70-90	80-100	80-120	100-120	70-90	80-100
Senior Recruiter	80-100	80-100	90-110	100-130	90-130	120-140	90-110	100-130
Recruitment/Talent Acquisition Manager	100-160	120-180	120-180	130-200	120-180	150-220	120-180	140-200
Head of Recruitment/ Talent Acquisition	140-180+	150-200+	180-250+	220-300+	180-250+	220-300+	180-250+	220-300+

Asia HR market report and salary guide

Learning, talent development and management

	Manufacturing/ engineering		Pharmaceutical		Technology		FMCG	
	Country	Regional	Country	Regional	Country	Regional	Country	Regional
L&D Specialist	70-90	70-100	70-90	70-100	70-90	70-100	70-90	70-100
L&D Manager	90-130	90-160	90-140	90-180	90-130	90-180	90-130	90-180
Head of L&D	150-200+	170-230+	150-200+	170-230+	150-200+	170-230+	150-200+	170-230+

Reward

	Manufacturing/ engineering		Pharmaceutical		Technology		FMCG	
	Country	Regional	Country	Regional	Country	Regional	Country	Regional
Reward (C&B) Analyst	70-90	80-100	70-90	80-100	70-90	80-100	70-90	80-100
Reward (C&B) Manager	90-150	120-220	90-150	130-240	90-120	120-180	90-120	130-240
Head of C&B	180-220+	250-300+	180-250+	250-300+	180-250+	250-300+	180-250+	250-300+
Benefits Associate	60-80	60-90	70-90	80-100	70-90	80-100	70-90	80-100
Benefits Manager	70-100	90-140	90-120	100-180	90-120	120-180	90-120	100-180
Head of Benefits	100-150+	180-200+	130-150+	200-220+	130-150+	200-220+	130-150+	200-240+

HR IS and analytics

	Manufacturing/ engineering		Pharmaceutical		Technology		FMCG	
	Country	Regional	Country	Regional	Country	Regional	Country	Regional
HR IS/Data Analyst	60-80	60-90	60-80	60-90	60-80	60-90	60-80	60-90
HR IS/Data Manager	80-120	90-140	80-120	90-140	80-120	90-140	80-120	90-140
Head of HR IS/Analytics	140-180+	180-240+	140-180+	180-240+	140-180+	180-250+	140-180+	180-240+

Rest of Asia salaries

	China RMB'000	Japan JPY'000'000	Indonesia Rp'000'000	Malaysia RM'000	Thailand THB'000
Head of Global Mobility	900-1,200+	8,000-12,000+	1,500-2,000+	330-380+	3,500-4,000+
Head of Payroll	900-1,100+	8,000-15,000+	1,500-2,000+	330-380+	3,500-4,000+
Head of HR IS/Analytics	900-1,200+	10,000-15,000+	1,500-2,000+	330-380+	3,500-4,000+
Regional/Group Head of Reward	1,100-1,500+	12,000-25,000+	2,000-2,500+	350-400+	3,500-4,200+
Head of ER	800-1,200+	16,000-21,000+	1,500-2,000+	350-400+	3,500-4,000+
Head of HR Transformation	1,000-1,500+	14,000-18,000+	1,500-2,000+	350-400+	3,500-4,500+
Head of Organisation Design	1,000-1,300+	16,000-30,000+	1,800-2,300+	350-400+	3,500-4,500+
Head of D&I/Wellbeing	1,000-1,300+	10,000-18,000+	1,300-2,000+	330-400+	3,500-4,500+
Head of Learning and Talent	1,000-1,300+	10,000-18,000+	1,300-2,000+	330-380+	3,500-4,000+
Head of Recruitment/Talent Acquisition	900-1,300+	10,000-20,000+	2,000-2,700+	350-400+	3,500-4,500+
Head of Campus Recruitment	900-1,100+	8,000-14,000+	1,300-2,000+	330-400+	3,500-4,000+
Head of HR Operations	1,100-1,700+	14,000-18,000+	1,300-2,000+	330-400+	3,500-4,000+
Head of HR/HR Director	1,300-1,800+	18,000-25,000+	2,000-2,500+	400-550+	4,000-4,500+
Chief HR Officer (MD/Head)	1,500-2,200+	30,000-80,000+	2,500-3,500+	550-800+	4,500-5,500+



Our work across North Asia

Hong Kong

- Chief HR Officer**
Luxury retail
- Chief People Officer**
FMCG
- Regional HR Director, APAC**
Engineering
- Group Head of Rewards**
FMCG
- Global Head of Executive Compensation**
Luxury retail
- Chief People Officer**
Media
- SVP, HR Operations**
Banking
- VP of HR, International**
Apparel sourcing
- SVP, HR**
Banking
- Group Head of Talent Development**
Luxury retail
- Group Head of DEI**
Luxury retail
- Head of HR, APAC**
Prop trading
- Global Head of Talent Development**
Ultra luxury hospitality
- Head of Early Careers Talent Development**
Retail banking
- Head of HR, APAC**
Legal

China

- Talent Management Leader, Asia**
FMCG
- Head of HR, Greater China**
Pharmaceutical
- Learning Director, Asia**
Luxury group
- Head of Rewards**
Technology
- HR Director**
Diversified conglomerate
- Head of HR, China**
Engineering consultancy
- Group HR Director, Greater China**
International education
- Head of HR, China**
Legal
- Head of Executive Search, APAC**
Luxury group

Japan

- Global Head of Rewards**
Automotive
- Head of HR, JAPAC**
FMCG
- Head of HR, Japan**
Electronics
- Senior HR Director, North Asia**
Diversified conglomerate
- Country HR Director**
Technology
- Global Head of Talent Acquisition**
Electronics
- Regional Head of Talent Management**
Banking

Korea

- Senior HR Director**
FMCG
- Head of HR, Korea**
F&B group
- VP, Human Resources**
Technology
- Country Head of HR**
FinTech
- Global HR Director**
Asian bank

Our work across Southeast Asia

Singapore

- Global Head of HR (MD)**
Banking
- SVP, Regional Head of HR, APAC**
FinTech
- Group Head of Talent Acquisition**
eCommerce
- Global Head of Rewards**
Asian conglomerate
- HR Director APAC**
Investment management
- Head of HR, APME**
Industrial
- Regional Head of HR and Operations**
FMCG
- Senior Director, HR, APAC**
Precision engineering
- Global Head of Talent Acquisition**
Hi-tech
- Global Head of Culture, Org Development and Coaching**
Banking
- Total Rewards Director, APAC**
Luxury
- Regional Talent Director, JAPAC**
Pharmaceutical
- VP, Head of HR Business Partnering, SEA**
Tech unicorn
- Group Performance and Reward Executive Director**
Banking
- HR Director APAC**
Legal

Thailand

- Head of HR**
Industrial
- Senior Vice President, HR**
UK international bank
- Senior HR Director**
Technology
- Head of Talent Acquisition**
Technology
- Rewards Director, SEA**
FinTech

Malaysia

- HR Director**
FinTech
- Regional Head of HR, SEA**
Investment bank
- Learning and Development Director**
Technology
- Vice President, HR**
FMCG
- Country HR Director**
Pharmaceutical

Vietnam

- VP, Human Resources**
FMCG
- Head of HR, VPT**
Industrial
- Country Head of HR**
Technology
- Talent Management Leader**
Engineering
- Director of HR and Administration**
Insurance

Indonesia

- Rewards Director, SEA**
Engineering
- HR Director**
FMCG
- Head of HR**
Technology
- Country HR Director**
US international bank
- Regional HR Director, SEA**
Automotive

Philippines

- Executive Director, Head of HR**
UK international bank
- HR Director, Philippines**
FinTech
- Country HR Head**
Technology
- Head of Learning, PVT**
FMCG
- VP, Human Resources**
Luxury retail



UK

The UK HR market cautiously started the year with many uncontrollable external factors impacting market confidence. However, when we compared vacancy activity in the quarter versus this time last year, it was comparable.

Time to hire and the number of interview processes have both increased, and candidates are seeking reassurance in the financial stability of organisations they are joining.

These themes would suggest a more diligent and controlled recruitment market compared to the hustle and bustle of 2022. The market has swung dramatically in terms of high-demand areas in HR. As it was well documented, last year was all about talent acquisitions and internal recruitment, with functions being built quickly as organisations dealt with a build-up of hiring needs post-Covid. As organisations slowdown in their hiring plans and return to a “normal” market, there is a need to invest in different aspects of HR.

As HR leaders look to evolve their structure past the three-pillar model, we have seen significant investment in senior regional, country and business unit HR leaders, typically with robust generalist HR backgrounds. Senior business partnering, organisational capability and talent management have all been regular themes in the discussions and mandates we have managed so far this year.

The continued regionalisation of many FTSE 100 companies has seen sustained growth in our UK regional business teams with Scotland, Birmingham and Bristol all seeing a significant increase in mandates. Environmental, social and governance (ESG), sustainability and diversity, equity, and inclusion (DEI) continue to be key topics and we are seeing both double hatting opportunities and more niche specialist roles in these areas. As a result, we have been particularly busy in accessing the human capital market and transitioning talent in-house. We have also seen a dramatic increase in learning and development and talent management opportunities – with key themes here being improving blended learning, instructional design and building learning content as well as a more data-driven approach to talent management.

We are also seeing a continued demand for payroll specialists across all sectors and have seen the rise of more senior global payroll positions. Similarly, compensation and benefits (C&B) continues to be a sought-after skillset with clients looking for experience in renewals, benchmarking and setting up of benefits platforms.



Europe

Across Europe, the market for senior-level HR hiring remains buoyant with many organisations looking to hire exceptional talent as businesses continue to drive transformation in response to changing market dynamics.

With some businesses in high growth mode post-pandemic and others conversely facing many challenges in operational costs and changing consumer behaviours, organisational change, organisational development (OD) and transformation are key themes in demand from today's people leaders and their immediate teams.

Many organisations are now looking to diversify their leadership teams across geographies, with a marked increase in remote hiring across multiple countries. As a result, the market for the very best HR talent has become even more competitive as more businesses are making the best hire across a region rather than in a particular country and are now often in international/global remote roles with some (less extensive) travel. With many global and international HR leaders having relocated or repatriated during the pandemic or other market dynamics we are now seeing the pool of senior HR leadership talent has evolved and the competition to hire HR leaders across Europe has intensified as a result. Certainly, those businesses that move more quickly and engage fully in the hiring process reflect better hiring outcomes across the European region.

Increasingly we are seeing businesses hiring HR talent from different industry sectors, for example, as businesses evolve and look to digitalise and reform their offering. Talent leaders are in high demand as organisations look to evolve their strategic talent strategies to support the growth and evolution of their businesses. We are also seeing an increased need for strategic reward and payroll professionals with organisations looking at strengthening their employee value proposition (EVP) and total reward offering.

Organisations that can authentically demonstrate their values, diversity, equity, and inclusion (DEI) approach, and sustainability are very often more successful in securing prominent HR leadership hires. With company culture paramount and the hot debate around the future of work ongoing, how organisations are facing these challenges and evolving their businesses is key to securing the very best of today's HR leaders for the future.



Middle East

The Middle East has seen sustained growth and increased hiring across most sectors since covid.

Whilst we were perhaps a little more cautious initially, the confidence from increased tourism, population growth and high oil prices has buoyed the region's economies and as a result demand for high-quality HR professionals remains strong.

Huge investment and strategically smart government incentives, particularly by Saudi Arabia and the UAE, have encouraged tech start-ups and MNCs to position their regional or global headquarters here. Without highly restrictive employment legislation and unions in existence in most areas, companies can flex their workforce with relative ease, adjusting to market conditions and reacting accordingly.

The region is well versed in bringing in expats to drive economic growth and that continues to be the case, those with sought-after and key HR skills acquired in international companies remain in demand. Visa regulations have diminished, and they are far more options available than previously – interim workers, for example, are starting to be utilised in greater numbers but this remains a relatively small market.

Nationalisation agendas are a key focus for many governments here and the HR talent pool demographics are split between global, local

and local nationals. Saudi Arabia has the largest population in the region by far and it's no surprise that the HR nationalisation initiatives there are strong and, in many cases, mandatory for Director level positions.

Whilst we wish we could also provide a comprehensive salary guide such as this one for Asia, the Middle East region remains a proverbial "thorn in the side" for many global reward directors with salaries and benefits being offered/sought seemingly flitting between good value for money and being outrageously expensive. Companies recruiting in perceived less attractive locations do have to create compelling financial offers if they are to secure and retain candidates.

Working across all industries and with a combined, on the ground, Middle Eastern experience above 30 years, the Frazer Jones team continues to be seen as the market-leading HR search and selection partner, offering consultative advice and guidance to clients and candidates alike.



Australia

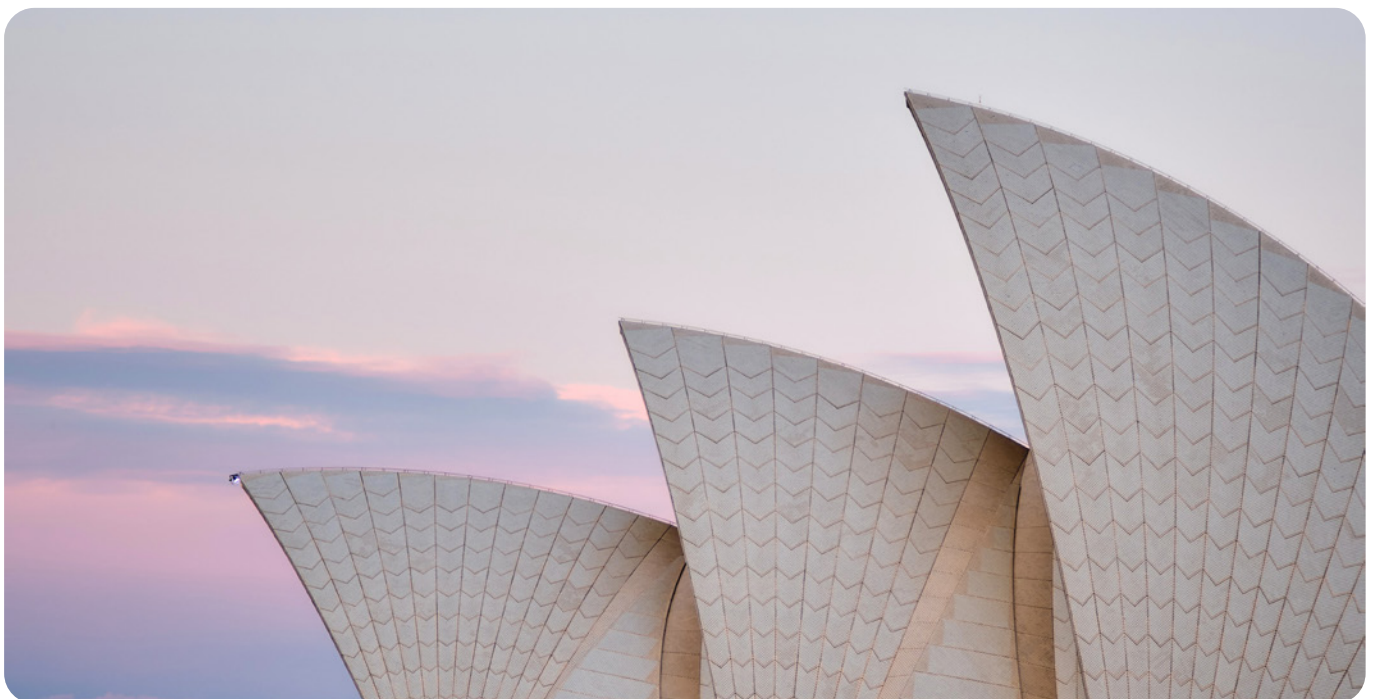
With ongoing change and the current volatility in the Australian market, 2023 promises to be another challenging year for employers.

Talent supply is still impacting wage growth as low unemployment and skill shortages in certain areas continue to place upward pressure on salaries. For sectors experiencing the labour market shortage, employees are more likely to bargain for pay rises and it forces organisations to create a compelling employee experience to attract new talent.

Salary movement continues to be a hot topic and for Q1 2023, the range of movement for permanent roles was -17% to +60%, and for contracts, it was +8% to +14%. Where we saw the biggest increase was for junior candidates with highly sought-after skills who are currently being underpaid in a different sector. In the contract space, we saw no salary decline, and for experienced hires at the mid-level, it is increasingly hard to attract candidates. This is due to relatively high employment rates and a low appetite to take financial risks. Demand for contract roles is still largely driven by specialist projects and parental

leave covers. Even with redundancies happening across certain markets, in Australia, we often see a leaner HR structure which means critical projects and business as usual (BAU) cover cannot be absorbed by the team. We have also seen a demand in employee relations (ER) and industrial relations (IR) to navigate the changing legislation along with ER case backlog.

The sentiment across many HR functions for the first half of 2023 is a restriction on budgets. There may be some sectors where this continues for most of the year but as we see what plays out across the local and global economy, we remain positive for the second half of the year.



US

It has been an eventful start to 2023 with significant lay-offs, predominantly in the tech sector, and some disruption to the financial sector with news of Silicon Valley Bank.

Although, the US stock market closed in positive territory for the quarter. What has and will this mean for HR? Doing more with less and the all too familiar, constant change, experienced over the last few years.

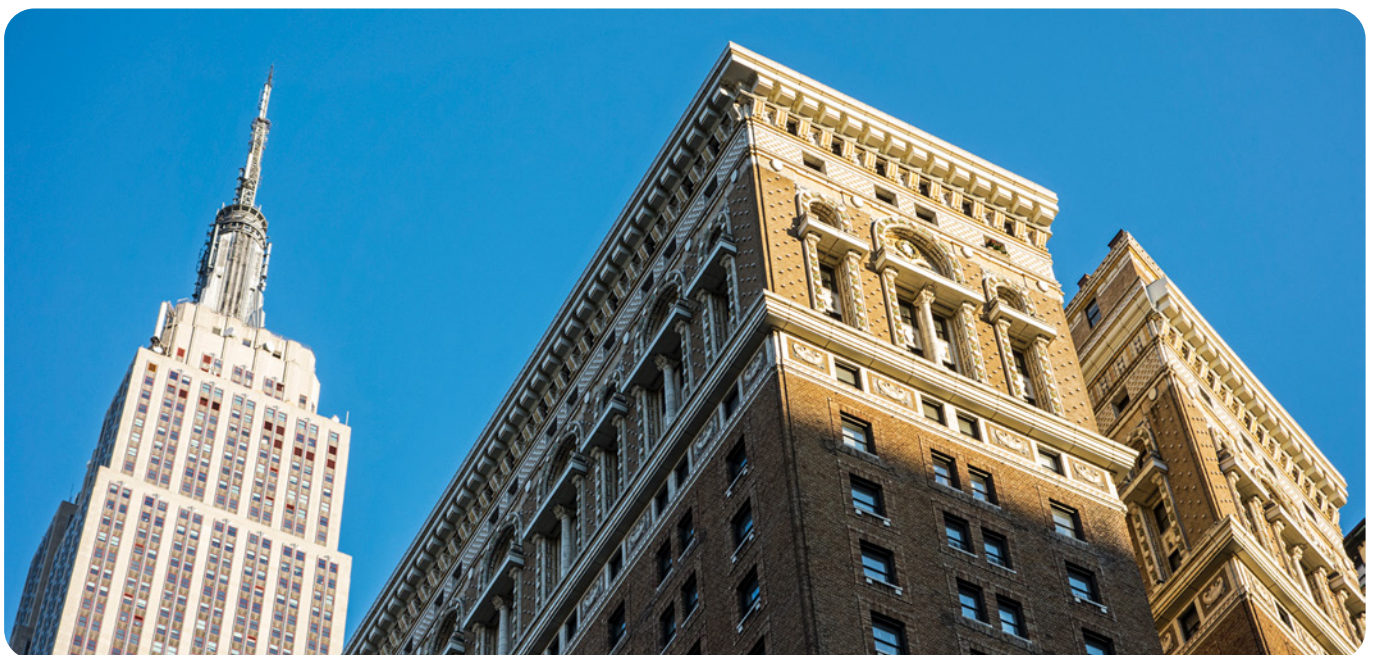
Social and economic issues always bleed into the workplace and combined with an organisation going through change, this places managers and leaders under further pressure. Managers have to answer the question of what it means to be human in such challenging situations. HR has a key role to play in ensuring leaders are equipped and trained to lead with empathy and company communications keeping people at the heart of the business. Ensuring employees continue to connect with the purpose of the company will be key to retention and engagement and navigating changing environments.

DEI even more so than other HR departments continues to have to do more with less. DEI leaders

are under pressure to reduce cost and demonstrate a return on investment. ERG's are proving valuable here with the added benefit of being employee driven and providing valuable insight into the impact of other DEI initiatives within the business.

HR leaders have an increased focus on talent management, succession planning and internal talent mobility. As they look to capitalise on talent already within the organisation first. Talent functions are also looking at how to accelerate learning, utilising internal sources like job shadowing and leader led training more so than before.

As organisations ensure they are fit for purpose the HR community will have a key role to play in ensuring organisations are fit for people. Maintaining culture and engagement will ensure a stable and focused business ready to take advantage of new market opportunities as they arise in the rest of 2023.



Get in touch



Sean Tong
Partner | Head of Asia
+65 6420 0510
seantong@frazerjones.com

North Asia



Tony Ho
Head of North Asia
+852 3008 9054
tonyho@frazerjones.com



Irza Joesoef
Associate Director
+852 7074 2799
irzajoesoef@frazerjones.com



Yvonne Te
Associate Director
+852 3008 9071
yvonnete@frazerjones.com



April Fan
Recruitment Consultant
+852 9298 1046
aprilfan@frazerjones.com

Southeast Asia



Charlotte Matthew
Executive Director | Head of
Financial and Professional Services
+65 9352 8105
charlottematthew@frazerjones.com



May-San Ng
Director
+65 6420 0527
maysan@frazerjones.com



Ian Gerard Koh
Director
+65 6420 0524
iangerard@frazerjones.com



Molly Griffin
Associate Director
+65 8023 4393
mollygriffin@frazerjones.com



Sofia Wikho-Ng
Associate Director
+65 6420 0501
sofiawikhong@frazerjones.com



Daphne Ng
Senior Consultant
+65 6420 0534
daphneng@frazerjones.com



Caitlan Wong
Senior Consultant
+65 6420 0505
caitlanwong@frazerjones.com



Tara Hogan
Senior Consultant
+65 6420 0506
tarahogan@frazerjones.com



Janard Liew
Consultant
+65 6420 5332
janardliew@frazerjones.com



Kumud Nandwani
Senior Researcher
+65 6420 0509
kumudnandwani@frazerjones.com

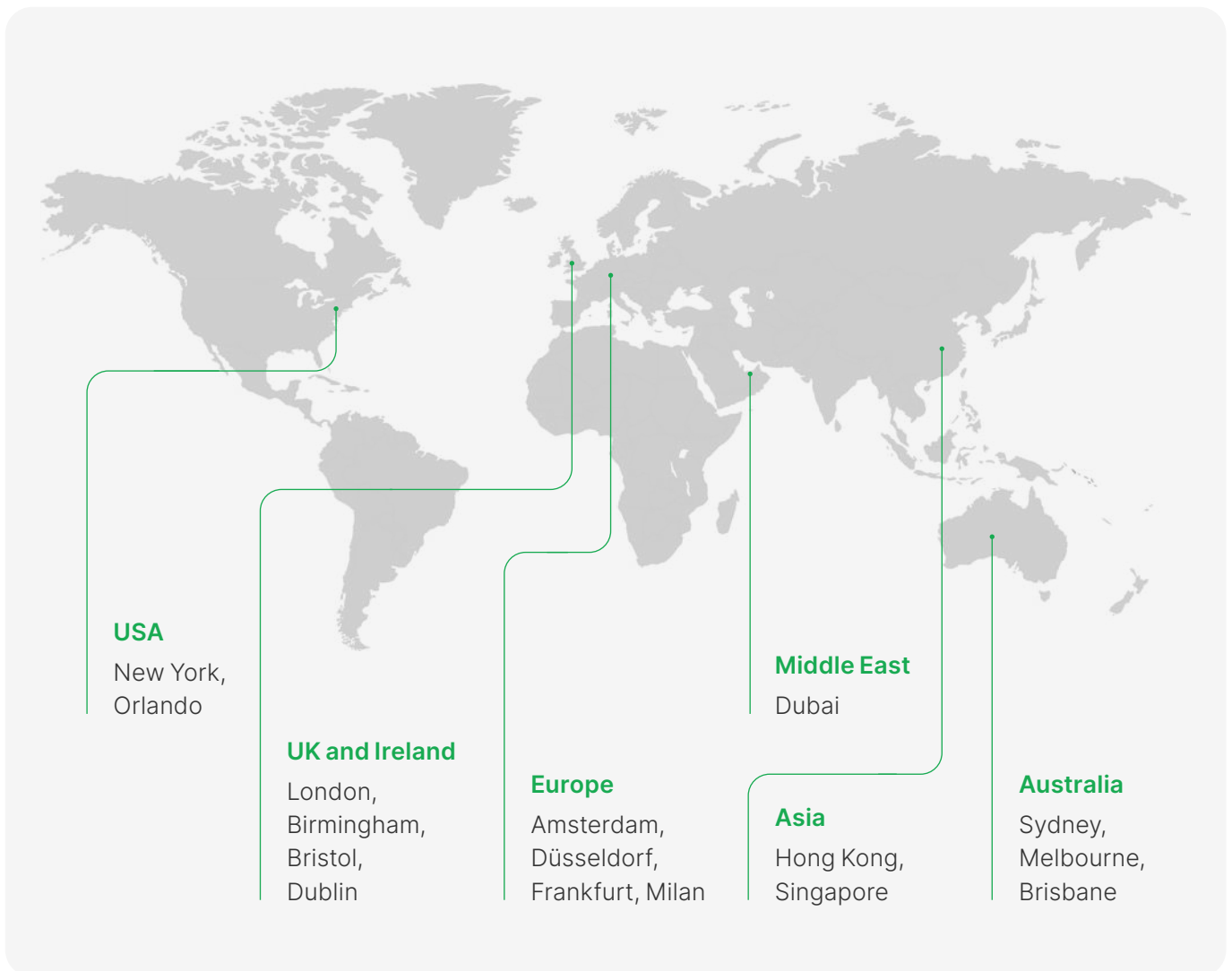
About Frazer Jones

We're a global HR executive search and recruitment consultancy.

We help HR professionals thrive and empower HR leaders to put people and culture at the heart of their business – creating a more progressive future, for everyone.

We support companies of every size and within all sectors, from professional services, retail, legal, banking and financial services through to technology, media and telecommunications, pharmaceuticals, consumer and more.

We are part of The SR Group, a fast-growing and hugely successful collection of specialist search and recruitment consultancies covering everything from tax, treasury and senior finance, as well as legal, risk and compliance to marketing, sales and HR.



Our offices

London

+44 20 7415 2815

Dubai

+971 4448 7775

Birmingham

+44 121 387 3280

Singapore

+65 6420 0515

Bristol

+44 117 428 8599

Hong Kong

+852 3008 9099

Dublin

+353 1 568 2835

Sydney

+61 2 9236 9090

Amsterdam

+31 20 888 6230

Melbourne

+61 3 8610 8450

Dusseldorf

+49 211 2479 1130

Brisbane

+61 7 3188 2530

Frankfurt

+49 69 363 9632 30

New York

+1 646-863-5381

Milan

+39 02 8295 1730

Orlando

+1 646 0933 0928

