

# VIETNAM & SEA SALARY TRENDS 2024

**Unleashing Talent,  
Enabling Entrepreneurs**

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# Welcome to CGP Annual Salary Trends 2024

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We've put together this comprehensive guide to help job seekers and organizations stay up-to-date on hiring trends and salary ranges in various sectors across Vietnam and Southeast Asia.

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# About CGP Group

## Our Service

## A word from our Managing Director

Vietnam

Singapore

Thailand

Malaysia

Asia's largest **recruitment solution**  
and **HR Technology platform**

**10+ years** of proven experience in  
providing timely and cost-effective  
recruitment solutions to clients

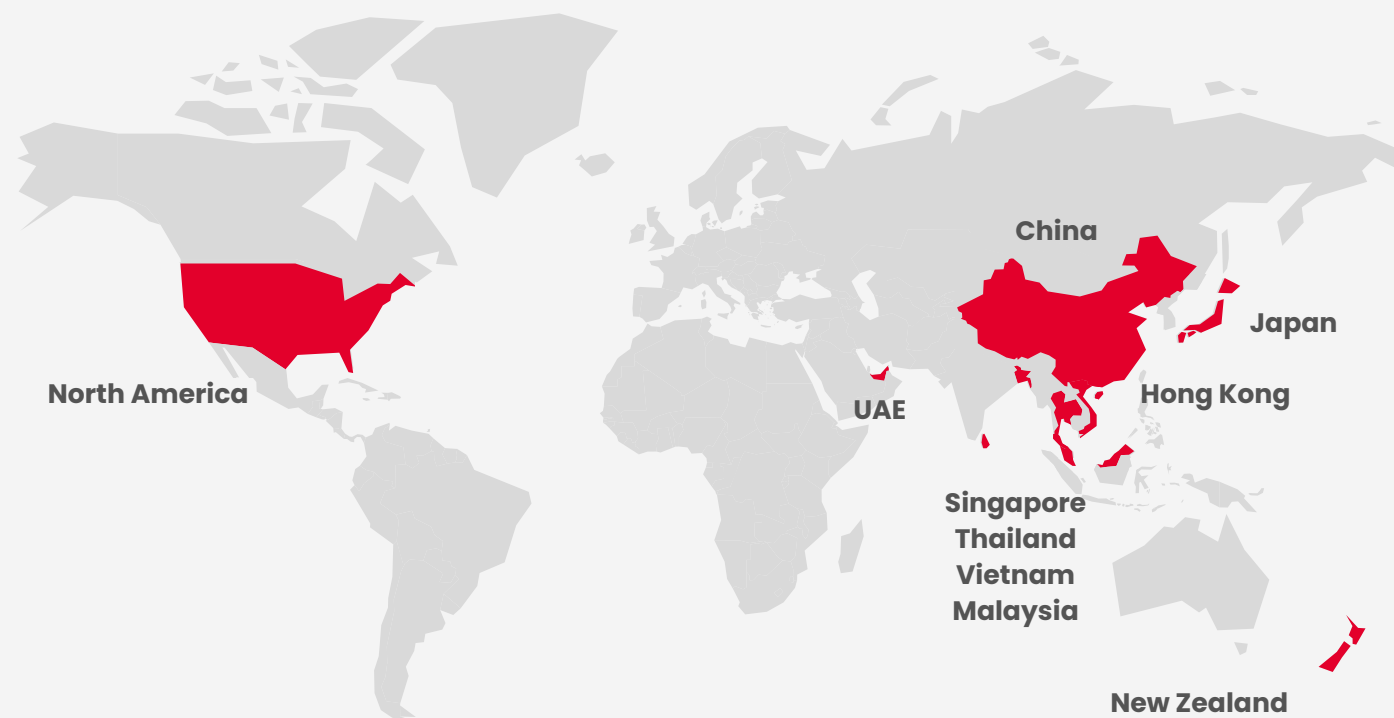
**700+ Professional**  
consultants, researchers, and  
comprehensive supporting functions

**20** wholly owned offices worldwide

**25+** Industry Specialisations

Experienced **50%+** sales and profit  
growth each of the last 5 years;  
achieved over **100%** growth in 2021

**1000K+** Mid to Senior Level Talent  
database in over 20 industries and  
functions



## About CGP Group

# Our services

## A word from our Managing Director

Vietnam

Singapore

Thailand

Malaysia

At Cornerstone Global Partners (CGP) Group, we are experienced in delivering Executive Search, Contracting, Recruitment Process Outsourcing (RPO), and Human Resources Outsourcing services to multi-national and domestic firms.

We are a team of specialists committed to helping our clients and candidates find the job and talent for mid to senior positions across several sectors. Whether our clients are newly entering the market, expanding their existing operations, or going outbound from Asia, we have the ability to support their demands.

Our recruitment consultants are highly experienced and experts in their field in providing the best recruitment solutions to achieve your objectives. You get access to an unparalleled network of contacts as well as expert information and guidance on Singapore as well as other Southeast Asian job markets we have developed over the years.

Cornerstone Global Partners Vietnam is part of the CGP Group.

**We deliver  
end-to-end  
recruitment  
solutions  
across  
APAC  
offering  
following  
services:**



**Executive  
Search**



**Talent  
Mapping**



**Perm, Term &  
Contract Staffing**



**Recruitment Process  
Outsourcing (RPO)**

# A Word From Our Managing Director

Like many countries around the world, those in Southeast Asia enjoyed strong economic growth in 2022 following the COVID-19 pandemic. However, this growth has slowed in 2023 for almost all economies due to global economic conditions, tightening monetary policies, lower commodity prices, and persistent inflationary pressures.

In Q2 2023, Malaysia's unemployment dropped to 3.4%, but Singapore saw a slight increase from 1.8% to 1.9%. Thailand's economy, fueled by tourism, had a low unemployment rate of 1.1%, and Vietnam's GDP grew by 4.1% YoY in Q2 2023.\*

Despite the slowdown, Southeast Asia continues to offer significant potential for skilled labour. Technological advancements are driving demand for a continuously upskilled workforce capable of adapting to the evolving digital landscape. Upskilling has the potential to transform economies, particularly in developing countries like Indonesia, Thailand, and Vietnam. The upskilling agenda to build a future-ready workforce with digital and green skills has never been more urgent. As a region with countries at different stages of economic development, upskilling will yield different impacts across Southeast Asia.

More developed economies like Singapore require upskilling to stay competitive in the global market while in developing countries such as Indonesia, Thailand, and Vietnam, upskilling has the potential to transform economies. In driving a regional workforce agenda, governments can work together to spur regional reforms to transition away from cheap, low-skilled labour as a form of competitive advantage towards a complete regional ecosystem of high-tech manufacturing and knowledge-based services.

More developed economies like Singapore require upskilling to stay competitive in the global market while in developing countries such as Indonesia, Thailand, and Vietnam, upskilling has the potential to transform economies. In driving a regional workforce agenda, governments can work together to spur regional reforms to transition away from cheap, low-skilled labour as a form of competitive advantage towards a complete regional ecosystem of high-tech manufacturing and knowledge-based services.

On the other side, candidates are rethinking how they choose an employer. Compensation and benefits, good work-life balance, open and effective management, etc. are among the most important priorities for candidates overall in the region. Overall, both employees are rethinking their priorities and companies are reconsidering their needs. We're all adapting to constant change, making decisions amid uncertainty, and exploring new opportunities that will reshape the talent market in 2024.

Other trends we are foreseeing are proactive candidate engagement, DE&I, technology/ generative AI investment, increased recruitment outsourcing, contract hiring, etc. will continue to shape talent acquisition in 2024.

For us at CGP, we continued to reinforce our positioning in Southeast Asia through our offices in Singapore, Thailand, Vietnam, and Malaysia. We further expanded our expertise in Singapore with newly launched Legal and Energy desks earlier this year. Overall, we are committed to assisting our clients in finding the right talent despite the current talent shortage in the market. I feel that despite the global pandemic, the recruitment and talent acquisition market in SEA countries will recover aggressively. At CGP, we need to actively engage with our clients as they have urgent hiring needs coming up and thus help them grow by finding suitable talent.

\*McKinsey & Company

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**Sean Ng**  
 Co-Founder & Managing Director  
 Cornerstone Global Partners, APAC Region



# Talent Trends in Vietnam

## ► Executive Summary

Accounting & Finance

Consumer

Healthcare

Human Resources

Industrial & Engineering

Sales & Marketing

Technology

## Executive Summary

In a candidate-driven job market, Vietnam's talent landscape is experiencing a surge in demand for highly skilled professionals. This trend has been evolving since 2023, driven by a combination of economic, technological, and societal factors. As we approach 2024, it is essential to analyze the hiring trends that will influence Vietnam's job market.

Vietnam is on the cusp of regaining momentum across various sectors. Manufacturing, technology, and services are expected to see increased hiring, propelled by domestic consumption and international trade. The government's dedication to economic reforms and business-friendly policies is making Vietnam more appealing to foreign investors, leading to expanded employment opportunities.

The relentless march of digital transformation continues to be a central theme in hiring trends. Technology-related roles, including IT professionals, software developers, data analysts, and experts in artificial intelligence, will remain in high demand. Vietnam's reputation as a technology hub in Southeast Asia ensures a steady stream of opportunities for individuals skilled in these areas. The ability to adapt and thrive in a tech-savvy work environment is a valuable asset in the 2024 job market.

Looking ahead at the job market in Vietnam for 2024, several noteworthy trends become evident. Economic recovery and growth, driven by government initiatives and foreign investments, will create more opportunities. Digital transformation and the need for tech-savvy professionals will continue to shape the hiring landscape, with soft skills becoming increasingly crucial. The enduring impact of remote work and a commitment to sustainability will redefine how employers approach recruitment. Furthermore, the competition for talent and the possibility of wage increases underscore the dynamic and competitive nature of Vietnam's labor market in the coming year. Navigating this evolving landscape will require adaptability and a commitment to continuous learning and development, ensuring that both employers and job seekers stay well-prepared in the ever-changing world of work.

**Hao Vi**

Managing Director  
Cornerstone Global Partners Vietnam



# Accounting & Finance

Finance professionals are sought after across industries. Companies in manufacturing, technology, retail, and services require finance experts who can navigate industry-specific financial challenges, such as supply chain finance or e-commerce finance.

Stringent regulatory requirements and risk management have elevated the demand for compliance officers, internal auditors, and risk analysts. Industries are focusing on financial integrity and transparency.

As Vietnam aligns with international accounting standards, there's an increasing need for professionals with expertise in International Financial Reporting Standards (IFRS) and Generally Accepted Accounting Principles (GAAP).

## General

Position Title	Years of Experience	Annual Package (USD) - Tier 1 Cities	
		Min	Max
Chief Financial Officer	15 years +	60K	180K
Finance Director	15 years +	48K	120K
Financial Controller	15 years +	48K	120K
Finance Manager	7 years +	36K	72K
Internal Audit Director	12 years	60K	108K
Internal Audit Manager	7 years +	36K	72K
Tax Manager	7 years +	30K	48K
Chief Accountant/Accounting Manager	7 years +	30K	54K

\* Annual Package: Basic Salary + Standard Bonus  
(excluding stocks or other benefits)

\* For a more detailed discussion, please contact our team in Vietnam

# Talent Trends in Vietnam

## Executive Summary

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- Sales & Marketing
- Technology



# Accounting & Finance (cont.)

## Banking

Position Title	Years of Experience	Annual Package (USD) - Tier 1 Cities	
		Min	Max
Head of Corporate Banking	10 years +	120K	360K
Head of Retail Banking	10 years +	120K	360K
Internal Audit Director	10 years +	48K	84K
Head of Collection	10 years +	48K	84K
Head of Treasury	10 years +	120K	240K

*\* Annual Package: Basic Salary + Standard Bonus  
(excluding stocks or other benefits)*

*\* For a more detailed discussion, please contact our team in Vietnam*





# Talent Trends in Vietnam

Executive Summary  
Accounting & Finance

► **Consumer**  
Healthcare  
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## Consumer

In 2024, the Consumer sector in Vietnam is on the brink of significant transformation. Influenced by changing consumer preferences, technological advances, and a burgeoning middle class.

Consumer insights are paramount. The ability to gather and analyze data to understand consumer behavior, preferences, and market trends is central to hiring within the Consumer sector. Data analysts, market researchers, and consumer behavior experts are highly sought after.

Digital transformation continues to drive hiring trends. E-commerce and online retail are booming, increasing the demand for professionals skilled in digital marketing, e-commerce strategy, and data analytics as companies adapt to the online marketplace.

Personalization is crucial for delivering an exceptional customer experience. Companies are hiring professionals who can create tailored customer journeys, enhance user interfaces, and provide personalized services to meet the unique needs of consumers.

## FMCG

Position Title	Years of Experience	Annual Package (USD) - Tier 1 Cities	
		Min	Max
Commercial Director	15 years +	120K	180K
Head of Sales	10 years +	72K	120K
Regional Sales Manager	8 years +	42K	60K
Area Sales Manager	7 years +	30K	48K
Modern Trade Head	10 years +	48K	96K
Key Account Manager	5 years +	24K	36K
Head of Trade Marketing	12 years +	60K	96K
Trade Marketing Manager	5 years +	30K	48K
Marketing Director	10 years +	54K	96K
Marketing Manager / Category Lead	7 years +	36K	60K
Brand Manager	5 years +	24K	36K

# Consumer (cont.)

## Retail

Position Title	Years of Experience	Annual Package (USD) - Tier 1 Cities	
		Min	Max
Head Of Marketing (Retail)	10 years +	60K	90K
Purchasing Director	10 years +	55K	80K
Merchandise / Category Manager	5 years +	36K	60K
Store Manager	5 years +	36K	60K

## Luxury

Position Title	Years of Experience	Annual Package (USD) - Tier 1 Cities	
		Min	Max
Country Manager	10 years +	90K	120K
Group Brand Manager	7 years +	48K	72K

\* Annual Package: Basic Salary + Standard Bonus  
(excluding stocks or other benefits)

\* For a more detailed discussion, please contact our team in Vietnam





## Healthcare

Vietnam's aging population and the increasing burden of chronic diseases have led to a growing demand for healthcare professionals. Physicians, nurses, and allied health professionals are in high demand, both in primary care and specialized fields.

The pandemic has accelerated the adoption of telehealth and remote medicine. Healthcare organizations are hiring professionals who can provide quality care through digital channels. This includes telehealth coordinators, virtual care nurses, and telemedicine physicians.

The pharmaceutical and biotechnology sectors are expanding, contributing to the need for skilled researchers, clinical trial specialists, and regulatory affairs experts. Professionals who can navigate the complexities of drug development and approvals are sought after.

Adaptability and a commitment to patient-centric care also remain vital for professionals and organizations to excel in this ever-changing healthcare landscape in Vietnam.

Position Title	Years of Experience	Annual Package (USD) - Tier 1 Cities	
		Min	Max
General Manager	18 years +	144K	240K
Head of BU	15 years +	84K	120K
Sales Director	15 years +	50K	96K
Sales Manager/ Regional SM/ Senior SM	8 years +	24K	60K
Marketing Director	12 years +	84K	102K
Group Product Manager	10 years +	60K	84K
Head of Medical Affairs	18 years +	72K	108K
Medical Affairs Manager/Advisor	10 years +	36K	54K
Head of Regulatory Affairs	15 years +	54K	78K
Regulatory Affairs Manager	10 years +	26K	48K
Product Manager/Senior Product Manager	10 years +	30K	42K

\* Annual Package: Basic Salary + Standard Bonus  
(excluding stocks or other benefits)

\* For a more detailed discussion, please contact our team in Vietnam

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# Talent Trends in Vietnam

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## Human Resources

The HR function in Vietnam is poised for transformation in 2024, marked by dynamic hiring trends. The demand for HR professionals skilled in HR analytics, digital recruitment, and employee experience enhancement is rising. Companies are increasingly investing in advanced HR technology to streamline processes and improve the employee experience.

Industry-specific expertise is in high demand as companies recognize the importance of tailoring HR strategies to their unique workforce challenges. Whether in manufacturing, technology, retail, or services, HR professionals with a deep understanding of sector-specific dynamics are sought after to align HR strategies accordingly.

The rise of remote work and flexible arrangements has continued becoming a profound impact on HR. HR professionals adept at managing and supporting remote teams are in high demand. They play a pivotal role in promoting work-life balance and employee satisfaction in the evolving work landscape.

Position Title	Years of Experience	Annual Package (USD) - Tier 1 Cities	
		Min	Max
HR Director	12 years +	60K	144K
HR Manager	7 years +	45K	80K
HR Business Partner Manager	7 years +	40K	80K
C&B Manager	5 years +	32K	60K
Total Reward Manager	5 years +	40K	60K
Office Manager	5 years +	24K	36K
Executive Assistant	5 years +	20K	28K

\* Annual Package: Basic Salary + Standard Bonus  
(excluding stocks or other benefits)

\* For a more detailed discussion, please contact our team in Vietnam



# Legal

Position Title	Years of Experience	Annual Salary (USD) – Tier 1 Cities	
		Min	Max
Head of Legal	12 years +	80K	200K
Head of Compliance/Audit (Banking and Financial Services)	12 years +	60K	150K
Head of Compliance/Audit (Commerce Industries)	12 years +	65K	150K
Senior Legal Counsel (Manager) (Banking and Financial Services)	10 years +	60K	90K
Senior Legal Counsel (Manager) (Commerce Industries)	10 years +	45K	80K
Compliance/Risk/Audit Senior Manager/Manager (Commerce Industries)	6 years +	36K	65K

\* Annual Package: Basic Salary + Standard Bonus  
(excluding stocks or other benefits)

\* For a more detailed discussion, please contact our team in Vietnam

## Industrial & Engineering

Whether in manufacturing, energy, construction, or automotive industries, companies are actively seeking professionals with a deep understanding of sector-specific challenges and the ability to devise tailored engineering solutions.

Sustainability is a key driver of hiring trends. Green engineering and sustainable practices are gaining prominence, leading to the recruitment of professionals who can integrate eco-friendly solutions into industrial processes and minimize environmental impact.

Data analytics is a pivotal aspect of the Industrial and Engineering sector. Companies nowadays tend to look for professionals with data analysis skills who can leverage data to optimize operations, predict maintenance needs, and enhance decision-making process.

Vietnam's infrastructure and urban development projects even though facing a slow movement during 2023, yet it is expectedly to be thriving in 2024. As a result, there is a demand for professionals with expertise in civil engineering, urban planning, and infrastructure development, reflecting the country's growth and modernization.

Position Title	Years of Experience	Annual Package (USD) - Tier 1 Cities	
		Min	Max
Factory/Plant Director	15 years +	60K	145K
Engineering Director/Head of Engineering	15 years +	60K	120K
Production Director	15 years +	72K	96K
Continuous Improvement Manager	7 years +	40K	60K
Head of HSE/HSE Manager	7 years +	45K	65K
Design Manager	7 years +	42K	60K
Lean Manager	5 years +	36K	60K

\* Annual Package: Basic Salary + Standard Bonus  
(excluding stocks or other benefits)

\* For a more detailed discussion, please contact our team in Vietnam

# Talent Trends in Vietnam

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# Industrial & Engineering (cont.)

Position Title	Years of Experience	Annual Salary (USD) – Tier 1 Cities	
		Min	Max
Engineering Manager Industrial Engineer Manager Process Engineer Manager Technical Program Manager	8 years +	40K	72K
QA/QC Director	10 years +	55K	80K
QA/QC Manager/Supplier Quality Manager	7 years +	40K	55K
R&D Manager	7 years +	40K	60K
Project Manager	7 years +	40K	60K
Technical Service Manager	5 years +	24K	48K
Site Manager	5 years +	24K	50K

\* Annual Package: Basic Salary + Standard Bonus  
(excluding stocks or other benefits)

\* For a more detailed discussion, please contact our team in Vietnam

# Talent Trends in Vietnam

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## Sales & Marketing

The dynamics of the labor market continually evolve, driven by various factors ranging from economic conditions to technological advancements. In Vietnam, the realm of sales and marketing functions is no exception to these changes.

One of the predominant driving forces of change in sales and marketing is the ongoing digital transformation. The relentless shift towards digital marketing and e-commerce has been instrumental in shaping hiring trends. As e-commerce platforms flourish and consumer behavior shifts online, the demand for professionals well-versed in online marketing, social media management, and e-commerce strategy has surged. Companies are seeking individuals who can navigate the digital landscape, harnessing its potential to reach consumers and drive sales.

Hiring trends for Sales & Marketing in 2024 are not uniform across industries. Sectors like e-commerce, technology, and retail are experiencing an amplified need for sales and marketing professionals to cater to the growing demand for online sales channels. Companies are also expanding their talent searches beyond borders. They seek local experts with an innate understanding of the Vietnamese market and international professionals versed in global marketing strategies. This pursuit of diverse talent reflects the global nature of business and the need to adapt to diverse markets.

Position Title	Years of Experience	Annual Package (USD) - Tier 1 Cities	
		Min	Max
General Manager/Country Head	15 years +	150K	220K
Marketing Director	12 years +	100K	150K
Marketing Manager	8 years +	60K	95K
Senior Brand/Product Manager	5 years +	30K	50K
Trade Marketing Director	12 years +	90K	130K
Trade Marketing Manager	6 years +	50K	80K
Head of Corporate Communications	10 years +	80K	120K
Public Relations Manager	5 years +	40K	60K
Head of Digital	10 years +	70K	100K
Digital Marketing Manager	6 years +	40K	70K
E-Commerce Manager	5 years +	45K	80K
Account Manager	3 years +	25K	40K





# Technology

The Technology sector in Vietnam is undergoing rapid transformation. Organizations across industries are racing to digitize their operations, resulting in a surge in demand for tech professionals. This includes software developers, network engineers, and IT specialists who are critical in building, managing, and securing digital infrastructure.

One of the key challenges in the tech sector is the scarcity of skilled professionals. The growing tech ecosystem has intensified competition for top talent, prompting companies to vie for experts who can lead innovation and development.

AI and machine learning have become pivotal in automating processes and leveraging data for predictive insights. Professionals with expertise in AI development, data science, and machine learning are highly sought after, as businesses seek to harness these technologies' potential.

Additionally, the tech landscape is shifting towards cloud technology adoption. Employers are actively recruiting cloud architects and engineers to optimize their cloud-based operations, ensuring scalability and efficiency.

Position Title	Years of Experience	Annual Package (USD) - Tier 1 Cities	
		Min	Max
Board of Management (CTO, CIO, CDO, CISO)	15 years +	96K	180K
Engineering Director	15 years +	84K	120K
Solutions Architect	10 years +	60K	84K
Product Manager/Product Owner	5 years +	30K	60K
Program Manager	8 years +	36K	48K
QA/QC Manager	6 years +	24K	42K
ERP/SAP Consultant Lead	5 years	24K	48K
Head of IT/IT Director	10 years +	45K	80K
IT Manager	5 years +	24K	36K

\* Annual Package: Basic Salary + Standard Bonus  
(excluding stocks or other benefits)

\* For a more detailed discussion, please contact our team in Vietnam

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# Get in touch

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# SOUTHEAST ASIA SALARY TRENDS 2024

**Unleashing Talent,  
Enabling Entrepreneurs**

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# Talent Trends in Singapore

## ► Executive Summary

Accounting &amp; Finance

Energy

Financial Services

Government &amp; Public Health

Human Resources

Legal

Sales, Marketing &amp; Digital

Supply Chain &amp; Procurement

Technology

## Executive Summary

The first quarter of 2023 started off so strongly, it was easy to feel that Singapore was continuing to ride the high employment wave of post-covid 2022. By Q2, CNA had even reported that retrenchments had declined quarter on quarter although the story had changed by the third quarter of 2023 even though the labour market had expanded despite a weaker economic outlook.

The third-quarter retrenchments reflect the “weaker external outlook the sector faced”, MOM said, noting that the number of retrenchments in other sectors “remained broadly stable or declined”. “Business reorganisation/restructuring remained the top reason for retrenchments in the third quarter of 2023,” it added.

We have definitely seen a slowdown in terms of hiring although conversely salaries are continuing to rise and increase despite expecting weakened economic conditions the majority of companies are planning to increase the salaries of their employees in the next 12 months.

According to a survey conducted by the Singapore Business Federation (SBF), as many as 67 per cent of companies are planning wage raises, with an average rise of six per cent. Only one per cent are considering pay cuts, with the rest (32 per cent) planning to keep salaries stagnant.

86% of companies in the Real Estate Sector are looking to increase salaries in the next 12 months with 82% in Logistics, 76% in Banking, Finance & Insurance and Retail and 75% in Information Communications and Professional Services. At the other end of the spectrum, only 60% of Manufacturing businesses and 59% of Construction companies are looking to do the same.

Whilst this is positive news for commerce, only one-fifth of companies expected to further increase headcount in SMEs and especially MNCs. In terms of manpower, one in two companies (51 per cent) reported no changes to their full-time employee headcount in the last 12 months, and a similar number (53 per cent) do not expect a change in the next 12 months.

This is in line with what we are seeing as whilst 2022 was a year of reckoning when it came to the Tech sector in particular, with Twitter and Meta leading the charge in terms of layoffs not to mention the cooling of Crypto, 2023 has been a year of slower hiring across the board.

As of now, the outlook for Singapore’s latest economic performance looks bleaker than half a year ago when anticipation of China’s reopening ran high. Earlier this year, the Ministry of Trade and Industry (MTI) narrowed Singapore’s 2023 GDP growth forecast to 0.5 to 1.5 per cent, from 0.5 to 2.5 per cent, after second-half growth came in lower than expected.

Manufacturing was the main drag, contracting 7.3 per cent year-on-year on the back of a protracted global electronics downturn; notably, all clusters except for transport engineering recorded output declines.

On the bright side Singapore did escape a technical recession in the second quarter of 2023, and there are in fact some bright spots in the economy.

Tourism-related sectors including aviation and accommodation, have experienced a significant and robust development in performance and with the rebound in international air travel.

It will be interesting to see what happens in 2024 particularly with so much global instability both geopolitically and financially. However, it does seem as though Singapore will continue to remain in a relatively strong position and with a persistent talent shortage in The Lion City, there will be opportunities for talented individuals with the main difference being the volume rather than the quality of the positions available. This combined with the more rigorous qualifications for EP applications/renewals will mean it will be an increasingly competitive market in 2024.

**Tricia Liverpool**  
 General Manager

Permanent Recruitment & Executive Search  
 Cornerstone Global Partners Singapore



## Accounting & Finance

The accounting function in Singapore is rapidly evolving in response to changes in economic growth, environmental sustainability matters increasingly, and technological advancements.

The following are some of the key accounting trends in Singapore in 2023:

- **Digitisation and digitalisation of financial management:** The adoption of cloud-based accounting software and other digital tools is gaining traction among Singapore businesses of all sizes. This trend is driven by the benefits that these tools offer, such as improved efficiency, reduced costs, and enhanced accessibility.
- **Provision of meaningful corporate disclosures:** Singapore businesses are increasingly being held accountable for their social and environmental impact. This has led to a growing demand for meaningful corporate disclosures, such as sustainability reporting.
- **Rise of sustainability reporting:** Sustainability reporting is the process of communicating an organization's sustainability performance to its stakeholders. It is becoming increasingly important for Singapore businesses, as investors, customers, and other stakeholders are becoming more interested in the sustainability of the businesses they invest in and support.
- **Increased demand for commercial analytics from internal stakeholders:** We are seeing requests for strong commercial acumen and analytical skills across all roles in FP&A; no longer a case of simply populating templates or producing dashboards. A move to enabling self-service due to improvements in technology allows time for detailed commercial investigations and commentary. Even in financial accounting, employers are wanting lateral thinkers who question the status quo and aren't afraid to make suggestion for changes aligned to driving efficiencies.

### Predictions for Accounting Trends in Singapore in 2024

Based on the current trends, the following are some predictions for accounting trends in Singapore in 2024:

- Continued adoption of cloud-based accounting software – The adoption of cloud-based accounting software is expected to continue to grow in 2024. This is due to the many benefits that these software offer, such as improved efficiency, reduced costs, and enhanced accessibility.
- Greater use of artificial intelligence (AI) and data analytics – AI and data analytics are expected to be used more extensively in the accounting profession in 2024. This is because these technologies can help accountants to automate tasks, improve decision-making, and gain deeper insights into financial data.
- A mind-set shift – Clients will have higher demands and an accountant who simply follows a month end process won't be as marketable as someone with lateral thinking and strong technology skills.

Overall, the accounting profession in Singapore is undergoing a significant transformation. Accountants need to stay up-to-date on the latest trends and technologies in order to remain relevant and competitive.

# Talent Trends in Singapore

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### Sales, Marketing & Digital

### Supply Chain & Procurement

### Technology



## Accounting & Finance

Position Title	Annual Package Range (SGD)			Need Indicator (0-100)
	Min 4-8 yrs	Med 8-12 yrs	Max 12+ yrs	
CFO	-	-	220 - 400K	90
Finance Director	-	180 - 220K	220 - 400K	90
Finance / Business Controller	80 - 120K	120 - 180K	180 - 200K	90
Finance Manager (Senior)	60 - 80K	80 - 120K	120 - 140K	90
Accountant (Senior)	50 - 70K	70 - 90K	90 - 120K	80
FP&A / Finance Business Partner	80 - 120K	120 - 180K	220 - 280K	90
Tax	60 - 100K	100 - 160K	180 - 300K	90
Treasury	60 - 100K	100 - 160K	180 - 300K	90
Credit Control	50 - 80K	80 - 100K	120K - 180K	80
Internal Audit	60 - 100K	100 - 160K	180 - 300K	80

\* Annual Package: Basic Salary + Standard Bonus  
(excluding stocks or other benefits)

\* Need Indicator: A metric to measure the need of the specific position or talent within the market.

- A score of 80 indicates an average demand or need.
- A score below 80 indicates an oversupply in the market.
- A score above 80 indicates an urgent need, or a scarcity in the market.

\* For a more detailed discussion, please contact our Accounting & Finance Team

# Talent Trends in Singapore

Executive Summary

Accounting & Finance

► **Energy**

Financial Services

Government & Public Healthcare

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## Energy

### Oil & Gas, Renewables

The energy job market in South East Asia (SEA) is set for dynamic changes in 2024, reflecting the region's commitment to sustainable practices. A notable trend is the rising demand for renewable energy professionals as governments invest heavily in solar, wind, and hydropower projects. This shift towards cleaner energy sources creates opportunities in project management, engineering, and research.

Additionally, a focus on energy efficiency is reshaping job requirements, with a demand for experts in energy management and sustainable technologies. The traditional dominance of the oil and gas sector is transforming, with a growing emphasis on natural gas and carbon capture projects.

Digitalization is a key driver, leading to a demand for professionals skilled in smart technologies, data analytics, and cybersecurity. The evolving landscape underscores the importance of continuous learning and adaptability for professionals aiming to thrive in the burgeoning energy job market of South East Asia in 2024.



## Financial Services

The Singaporean job market in 2023 has been shaped by a distinct emphasis on employment opportunities. In 2022, following the conclusion of the pandemic, numerous financial institutions engaged in a resurgence of hiring. During this period, hiring criteria and candidate qualifications were not given the highest priority. However, as the macroeconomic landscape experienced a downturn since early 2023, financial institutions in Singapore adopted a more conservative approach to talent acquisition. Hiring standards were elevated, and candidate qualifications became more stringent. Concurrently, candidates exhibited heightened salary expectations, driven by substantial salary increases observed in 2022 as they transitioned between roles.

The elevated valuations of startups in Southeast Asia have posed challenges for Private Equity (PE) and Venture Capital (VC) funds seeking entry into Singapore. The lingering uncertainty around liquidity remains a significant concern for institutional investors, contributing to a sluggish market. The tension between the United States and China is further complicating cross-border transactions.

Despite this, there has been notable growth in the family offices and hedge funds sectors. This can be attributed to a substantial influx of Ultra High Net Worth (UHNW) and High Net Worth (HNW) individuals relocating funds to Singapore, and by volatility in the public market.

In summary, the current trend indicates a surplus of job seekers compared to job vacancies this year.

### Difficult to hire roles:

- Relationship Managers
- FS IT roles
- Cybersecurity

### Highly competitive roles:

- Compliance
- Leadership positions of newly established or medium-sized FinTechs companies
- Hedge Fund Portfolio Managers

In 2024, the financial services industry is expected to remain job-driven unless there is a decrease in interest rates. The FinTech sector is poised to attract significant attention within the industry, particularly with government support.

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# Financial Services

## Banking

Position Title	Years of Experience	Annual Package Range (SGD)		Need Indicator (0-100)
		Min	Max	
Regulatory Reporting	5 – 8 years	60K	100K	80
Internal Audit	3 – 4 years	60K	80K	78
Customer Care Specialist	2 – 5 years	48K	65K	50
Team Lead, Customer Service Operations	5 – 8 years	70K	72K	50
Digital Ambassador	2 – 5 years	48K	65K	50
Complaints Handling Specialist	4 – 6 years	60K	84K	50
Assistant Relationship Manager (junior)	2 – 4 years	48K	75K	50
Relationship Manager, Commercial Banking	4 – 6 years	80K	102K	50
Head of Compliance	15 years +	300K	400K	40
Regulatory Compliance Associate to AVP	3 – 8 years	60K	150K	40
Regulatory Compliance VP to Director	9 – 15 years	150K	250K	60
Sanctions Associate to AVP	3 – 8 years	60K	100K	50
Sanctions VP to Director	9 – 15 years	100K	200K	60
KYC Associate to AVP	3 – 8 years	50K	100K	50
KYC VP to Director	9 – 15 years	100K	250k	60
AML Transaction Monitoring Associate to AVP	3 – 8 years	50K	120K	50
AML Transaction Monitoring VP to SVP	9 – 15 years	120K	200K	40
AML Advisory SVP to Director	9 – 15 years	120K	250K	30

\* Annual Package: Basic Salary + Standard Bonus (excluding stocks or other benefits)

\* Need Indicator: A metric to measure the need of the specific position or talent within the market.

- A score of 80 indicates an average demand or need.
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# Financial Services

## Banking (Cont.)

Position Title	Years of Experience	Annual Package Range (SGD)		Need Indicator (0-100)
		Min	Max	
AML Advisory AVP to VP	5 – 8 years	54K	120K	40
Treasury Operations/Settlement	2 – 4 years	50K	70K	60
Team Lead, Treasury Operations	5 – 8 years	80K	100K	50
Loan Operations/Settlements Executive	2 – 3 years	50K	70K	60
Loan Operations Team Lead/AVP	5 – 8 years	90K	110K	60
Trade Finance Operations Executive	2 – 4 years	50K	70K	50
Trade Support	2 – 4 years	70K	90K	40
Trade Export Finance Specialist	4 – 7 years	80K	100K	40
Assistant Relationship Manager	4 – 6 years	75K	82K	50
Relationship Manager – Trade Finance	3 – 5 years	50K	120K	50
Head of Compliance	15 years +	300K	400K	40
KYC Manager	5 – 10 years	60K	100K	70
AML Advisory	5 – 10 years	80K	150K	60
Regulatory Compliance Associate to AVP	3 – 8 years	60K	150K	30
Regulatory Compliance VP to Director	9 – 15 years	150K	250K	60
Associate Director, Relationship Manager	10 – 15 years	200K	300K	70
Director, Relationship Manager	15 years +	300K	400K	70

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# Financial Services

## Asset Management & Investment

Position Title	Years of Experience	Annual Package Range (SGD)		Need Indicator (0-100)
		Min	Max	
Client Service Associate	3 – 6 years	67K	82K	50
Investment Performance Associate	1 – 2 years	40K	45K	50
Trade Finance Operations Executive	2 – 4 years	50K	70K	50
Risk Analyst	3 – 6 years	70K	95K	60
Fund Accountant (PE)	2 – 3 years	40K	50K	36
Senior Fund Accountant (PE)	4 – 6 years	46K	60K	48
Supervisor (PE)	6 – 7 years	65K	80K	70
AVP/Manager (PE)	7 – 9 years	85K	100K	85
Fund Accountant (HF)	2 – 3 years	35K	45K	36
Senior Fund Accountant (HF)	4 – 6 years	46K	55K	48
Supervisor (HF)	6 – 7 years	56K	70K	70
AVP/Manager (HF)	7 – 9 years	75K	90K	85

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## Financial Services

### Asset Management & Investment (Cont.)

Position Title	Years of Experience	Annual Package Range (SGD)		Need Indicator (0-100)
		Min	Max	
IR Administrator	2 – 3 years	35K	45K	35
IR Senior Administrator	4 – 6 years	46K	60K	45
Supervisor	6 – 7 years	60K	75K	60
AVP/Manager	7 – 9 years	80K	100K	80
Associate	3 – 5 years	200K	300K	30
Principal	6 – 10 years	400K	500K	20
Director	10 – 15 years	600K	700K	10
Managing Director	15 years +	800K	1.0M	5

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# Financial Services

## FinTech

Position Title	Years of Experience	Annual Package Range (SGD)		Need Indicator (0-100)
		Min	Max	
Delivery Associate	2 – 5 years	72K	97K	50
Managing Director, Business Development / Sales	15 years +	350K	450K	30
Director, Business Development / Sales	10 – 15 years	250K	350K	40

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# Financial Services

## Insurance

Position Title	Years of Experience	Annual Package Range (SGD)		Need Indicator (0-100)
		Min	Max	
IT - Associate Director	12 - 15 years	150K	200K	50
Manager, Group Insurance Marketing (Renewal)	5 - 6 years	72K	84K	50
VP, Brand Activation	10 - 12 years	120K	140K	50
Cluster Lead, Business Development	10 - 12 years	120K	140K	50
Executive Assistant	6 - 8 years	72K	96K	50
Manager, Group Insurance Marketing (Direct Sales)	6 - 8 years	72K	96K	50
Manager, Regional Partnership	10 - 12 years	120K	140K	50
Business Analyst, Digital Platform	5 - 7 years	60K	80K	50
AM, Sales Advisory	5 - 6 years	60K	72K	50
Team Lead, Customer Service (Group Insurance)	4 - 6 years	68K	78K	50
Business and Operations Audit Manager	3 - 8 years	60K	96K	50
Business Support Executive	5 - 6 years	42K	48K	50
AVP, Corporate Comms	10 - 15 years	84K	96K	50

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# Financial Services

## Insurance (Cont.)

Position Title	Years of Experience	Annual Package Range (SGD)		Need Indicator (0-100)
		Min	Max	
Credit Control Executive	5 – 6 years	42K	48K	50
Business Support Executive	5 – 6 years	42K	48K	50
Manager, Customer Advocate	2 – 3 years	66K	72K	50
Treasury Executive	2 – 3 years	54K	58K	50
Admin Executive	2 – 3 years	36K	42K	50
Senior Sales Compliance Officer	3 – 4 years	60K	66K	50
Senior Compliance Officer (AML/CFT)	3 – 4 years	60K	66K	50
Manager, Group Regulatory Compliance	5 – 8 years	72K	84K	50
Policy Processing Assistant	2 – 3 years	48K	50K	50
GI, Business Development	6 – 8 years	72K	96K	50

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## Government & Public Healthcare

### Government & Public Sector

Government & Public Sector organisations will continue their digital transformation journey in the coming year – especially in the areas of big data and automation. This is in line with Whole-of-Government's Digital Government Blueprint (DGB) – leading towards the building of a digital economy and digital society, in support of Smart Nation. IT Project Management, Data, Software Development and Business Analyst roles will continue to be in high demand.

Hybrid work model is expected to continue for the coming year, with most organisations in Government & Public Sectors according 2–3 days work-from-home arrangement weekly. However, some organisations have started moving back to full-time onsite work arrangement as a measure to increase staff engagement and collaboration, to cope with an increasingly competitive business landscape. To encourage employees' move back to 100% onsite some organisations overhauled their offices and pantry spaces, making work environment inviting and comfortable for employees.

HR Total Rewards teams in Government & Public Sectors have mostly completed their review exercises in 2023, which put them in an enhanced position to compete with organisations in private sector for talents. Government & Public Sector organisations are expected to continue their revision / enhancement of benefits in competing for top talents. Flexible work arrangement, flexi benefits, medical care and insurance remain some of the prioritised benefits items for organisations.

### Healthcare & Clinical

With telehealth receiving positive uptake across the region, both public and private healthcare players in Singapore are expected to continue developing their telehealth capabilities / partnership. Video consultation, chat interactions between doctors and patients, remote monitoring, online health results, and AI-powered interaction are mainstay in digital patient experience, core to healthcare organisations' business. We shall expect continued focus among public and private healthcare organisations to elevate digital patient journey / experience and clinical quality.

As restructured healthcare institutions continue their implementation of whole-of-industry healthcare information technology / informatics transformation roadmap, digital talents (project managers, business analysts, system analysts, and cybersecurity / governance) can continue to expect good job opportunities in public healthcare.

For mid-career switchers considering a career transition, Social Service Care could be a good option alongside Healthcare. With Singapore's aging population improved funding has been directed to this sector to strengthen the network of rehabilitation and aging care centres in Singapore. More training is now provided by Social Service Institute (Under National Council of Social Service) to improve social workers' capabilities in dealing with elderly, youth, families, as well as people with disabilities.

## Government & Public Healthcare

### Human Resources

Position Title	Years of Experience	Annual Package (SGD)			Need Indicator (0-100)
		Min	Med	Max	
Head of HR	20 years +	216K	286K	325K	70
HR Director	15 years +	156K	195K	260K	75
HR Manager/ Business Partner	10 years +	78K	104K	143K	85
Head of C&B	20 years +	195K	234K	315K	70
C&B Director	15 years +	156K	195K	260K	75
C&B Manager	10 years +	78K	104K	156K	85
Head of L&OD	20 years +	195K	234K	300K	70
L&OD Director	15 years +	156K	195K	260K	80
L&OD Manager	10 years +	78K	104K	143K	85
HRIS Lead	15 years +	156K	195K	260K	85
HRIS Manager	10 years +	78K	104K	143K	90
HR Analytics Lead	15 years +	156K	195K	234K	85
HR Analytics Manager	10 years +	78K	104K	143K	90
Head of Payroll	15 years +	130K	156K	208K	70
Payroll Manager	10 years +	78K	104K	130K	75

## Government & Public Healthcare

### Accounting & Finance

Position Title	Years of Experience	Annual Package (SGD)			Need Indicator (0-100)
		Min	Med	Max	
Head of Finance	20 years +	216K	286K	325K	70
Finance Director	15 years +	156K	195K	260K	75
FP&A Director	15 years +	156K	195K	260K	75
Finance Manager	10 years +	78K	104K	143K	85
FP&A Manager	10 years +	78K	104K	156K	85
Finance Business Partner	10 years +	78K	104K	156K	85
Head of Finance Shared Services	15 years +	156K	195K	260K	75
Shared Services Manager, Finance	10 years +	78K	104K	156K	80

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# Government & Public Healthcare

## Marketing & Communications

Position Title	Years of Experience	Annual Package (SGD)			Need Indicator (0-100)
		Min	Med	Max	
Head of Marketing Communications	20 years +	216K	286K	325K	70
Head of Communications	20 years +	216K	286K	325K	70
Marketing Communications Director	15 years +	156K	195K	260K	75
Communications Director	15 years +	156K	195K	260K	75
Marketing Communications Manager	10 years +	78K	104K	156K	80
Communications Manager	10 years +	78K	104K	156K	80
Digital Marketing Manager	10 years +	78K	104K	156K	85
Digital Product Director	15 years +	195K	235K	286K	85
Digital Product Manager	10 years +	117K	156K	195K	85
Digital Program Director	15 years +	195K	234K	260K	85
Digital Program Manager	10 years +	130K	156K	195K	85
Digital Transformation Lead	15 years +	195K	234K	260K	90
Digital Transformation Manager	10 years +	130K	156K	195K	90
Strategy Director	15 years +	195K	234K	260K	80
Strategy Manager	10 years +	130K	156K	195K	80

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## Public Healthcare

Position Title	Years of Experience	Annual Package (SGD)			Need Indicator (0-100)
		Min	Med	Max	
Head of Pharmacy	12 years +	104K	130K	156K	80
Pharmacy Manager	8 years +	78K	90K	100K	80
Senior Pharmacist	5 years +	65K	72K	78K	85
Head of Audiology	10 years +	120K	135K	156K	70
Audiology Manager	8 years +	98K	52K	110K	70
Senior Audiologist	5 years +	63K	73K	84K	80
Head of Physiotherapy	10 years +	120K	130K	144K	70
Physiotherapy Manager	8 years +	91K	100K	112K	70
Senior Physiotherapist	4 years +	63K	72K	77K	90
Head of Radiology	10 years +	80K	92K	110K	70
Radiology Manager	7 years +	56K	62K	72K	70
Head of Podiatry	10 years +	120K	132K	144K	70
Podiatry Manager	8 years +	90K	100K	112K	70
Senior Podiatrist	4 years +	63K	70K	77K	85
Head of Respiratory Therapy	10 years +	104K	122K	144K	70
Respiratory Therapy Manager	7 years +	80K	85K	96K	70
Senior Respiratory Therapist	3 years +	64K	70K	78K	85
Principal Psychologist	8 years +	78K	95K	120K	75
Senior Psychologist	5 years +	50K	60K	70K	85

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## Human Resources

2023 was a year of rationalization with the start of the year marked by the headlines of layoffs in big tech yet ending with some shoots of recovery as big tech started careful hiring. We continued to see companies enter Singapore from an HR standpoint as their regional headcount grew needing this support or, in financial services, as they specifically grew headcount in Singapore. We forecast that for 2024, HR hiring will remain prudent and measured as indeed most recruitment is. Feedback across most industries is that organizations are adopting a 'business case' approach to hiring with justification needed for replacement and additional headcount. There is huge focus on development of existing employees both in terms of growth and reskilling with has seen increased demand for talent management and coaching skills in most HR hiring. In line with HR trends, priorities on leadership development remains top priority, with organization and change management and employee experience being instrumental in retention strategies.

HR functions will continue to transform, with a shift for hiring focus in talent acquisition to HR Business partners who are well equipped with talent management skills. More emphasis would be placed on accessing, nurturing, and retaining talents amidst economic conditions, where careers have become self-directed, boundaryless, and focused on increasing employability. Organizations that get talent management right will need to be strategic in their approach, targeted in their execution, and intentional about the experiences they create. Hence there will be a need for close alignment and integration of practices that deliver on the talent experience, such as learning and development, career management, performance management, and employee experience.

### Difficult to hire roles:

- HR Transformation Lead
- Organisation Development Lead
- HRIS Lead
- Employee Engagement Lead

### Highly competitive roles:

- HR Business Partners
- HR Generalist
- Talent Development Lead
- Talent Acquisition Business Partners

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## Human Resources

Position Title	Annual Package (SGD)			Need Indicator (0-100)
	Min 4-8 yrs	Med 8-12 yrs	Max 12+ yrs	
Head of HR / HR Director		150 - 220K	220 - 350K	90
HR Business Partner	80 - 120K	120 - 180K	180 - 240K	90
Total Rewards	80 - 120K	150 - 200K	180 - 300K	80
Talent Acquisition	80 - 120K	120 - 180K	180 - 240K	90
Learning & Development	80 - 120K	120 - 180K	180 - 240K	80
HR Shared Services	80 - 120K	120 - 180K	180 - 220K	80
HR Operations	60 - 100K	100 - 150K	150 - 200K	80
Employee Relations	60 - 100K	100 - 150K	150 - 200K	70
Diversity & Inclusion	80 - 120K	120 - 180K	180 - 220K	90
HR Analytics	80 - 120K	120 - 180K	180 - 240K	90
Global Mobility	80 - 120K	120 - 180K	150 - 220K	70

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## Legal

It's not been all gloomy for the in-house legal hiring sector. There has been a flurry of insurance sector roles at junior to mid level, and a smattering of mid-senior hires across renewable energy and investments, gaming, semiconductor, and EPC.

There has been a small flurry of in-house legal positions in real estate, VC, PE and funds with some momentum on investments flowing into Singapore. Singapore is also being pitched to be the preferred destination for European and US HQ enterprises setting up a new Asia branch.

Payments and FS regulatory lawyers have also been in demand due to greater financial regulatory scrutiny and forthcoming MAS license rules for the fintech sector.

For the next 6-12 months it's likely that data privacy and cybersecurity lawyers are likely to be in continuous demand as IT security systems across all industry sectors will require constant vigilance to defend against cyberattacks. It's likely that the bulk of the in-house roles would be in non-financial service sectors.

In terms of PQE level there will be a continuous trend for junior lawyers (<8 PQE) for "beginner" in-house counsel positions and for team/execution roles as operational costs are continuously scrutinised.

Replacement positions have lower salary budgets and allow for more junior lawyers to come forth. The major challenge will be to ensure that companies continue to curtail legal risks while keeping a close rein on operational costs.

### Difficult to hire roles:

Legal candidates (common law qualified or otherwise) with professional level Mandarin capabilities have a particular advantage for roles covering China market. Those who can review Chinese documentation, have confidence in negotiating with internal/external mainland Chinese stakeholders and can comment or even draft documentation in Chinese will be competitive.

Due to the limited supply of junior private practice lawyers after the covid exit, competition for employers have intensified for "affordable" junior lawyers (<5 PQE). There is an ongoing salary battle between law firms and in-house legal teams. Whilst scrambling to attract and retain top talent, there has been a significant salary increase in both sectors.

Commercial contracts negotiators and paralegals have also seen a demand increase especially those with in-house experience at below SGD 8,000 per month.

### Highly competitive roles:

Whilst there is scrambling for talent in both private practice and in-house, big "stable" brands with better annual increments, bonuses and benefits have more choice in legal candidates.

Buy-side, PE and bigger VC funds also attract top notch M&A lawyers at all levels of PQE and have more choice than other employers.

Due to the layoffs in tech, fintech and media industries, there has been a flurry of immediately available in-house lawyers from these sectors, and those employers seeking such lawyers to go in with a pay-cut situation are in a better bargaining position to do so.

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# Legal

Experience (Year) Annual Package (SGD)	1-3 PQE	3-5 PQE	5-8 PQE	8-12 PQE	12-15 PQE	GC/HoL
Title	Associate	Associate	AVP	VP/SVP	SVP/D	ED/MD
Corporate Institutional Banking	80 - 120K	100 - 160K	160 - 220K	200 - 280K	250 - 350K	250 - 350K
Private Banking	80 - 120K	120 - 160K	160 - 220K	250 - 280K	280 - 350K	380 - 380K+
Retail Banking	70 - 110K	80 - 140K	120 - 180K	160 - 220K	250 - 300K	320 - 320K+
Securities Services/Funds	90 - 130K	120 - 180K	180 - 220K	250 - 300K	280 - 380K	360 - 360K+
Investment Banking	90 - 120K	120 - 180K	160 - 220K	250 - 320K	280 - 380K	380 - 380K+
Global Markets	90 - 120K	130 - 180K	160 - 220K	250 - 300K	280 - 380K	380 - 380K+
Insurance	70 - 110K	80 - 140K	120 - 180K	160 - 220K	180 - 240K	300 - 300K+
Asset Management	90 - 120K	120 - 180K	180 - 220K	250 - 300K	280 - 350K	380 - 380K+
Private Equity & Venture Capital	100 - 140K	120 - 180K	180 - 250K	220 - 300K	300 - 360K	420 - 420K+
Fintech	80 - 100K	90 - 150K	140 - 220K	180 - 260K	200 - 280K	350 - 350K+

General Corporates (Monthly, SGD)		
Experience (Year)	Salary Range	Variable Bonus*
2 - 4 PQE	8.5 - 10.8K	1 - 2.5 Months
5 - 7 PQE	11.5 - 14.5K	2 - 3 Months
8 - 10 PQE	15 - 16.5K	3 - 3.5 Months
10 - 15 PQE	16.5 - 19K	3 - 4 Months
15 - 25 PQE	20 - 28.5K	3 - 4 Months*

\* Annual Package: Basic Salary + Standard Bonus  
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## Sales, Marketing & Digital

With the expected growth across the region, GDP in Singapore is expected to reach between 1-2% in 2023 and increased projections further into 2024, according to the Ministry of Trade and Industry. With borders slowly easing and as we move past the pandemic, the talent landscape has also started to evolve.

While the recruitment scene in Singapore has faced multiple challenges in 2023 amidst the further slow down in domestic consumption and external demand in China, there were continued bright spots beginning from Q3 this year. The significant increased upside and activity across the global economy with ongoing recovery across inbound tourism has continued to lend support to consumer-facing sectors and hence, a projected improvement in hiring activity across both FMCG and Retail.

The desire for flexibility from candidates has continued to re-evaluate the dynamics of the employment scene with hybrid working setting the stage for a new norm. Career development opportunities and mobility have also increased the need for companies to look more closely and revisit key fundamental areas in talent development and talent management to retain as well as attract top talents.

The APAC region has long been recognised as a hyper-growth landscape for many investors and corporations and despite the pandemic, this sentiment will likely continue strongly into 2023. Confidence remains high and key skill sets will continue to differentiate candidates in this competitive and uncertain market.

While companies will continue to restructure in anticipation of an increasingly challenging global economy coupled with rising inflation and geopolitical tensions, there will still be strong demand for Sales, Marketing & Digital talent as companies look to position themselves well in the coming year.

On hiring trends for 2024, please refer to the following:

### eCommerce

- There has been a global shift in which prevalent industry sectors such as FMCG, Beauty & Retail have navigated their direct-to-consumer (DTC) and targeting strategies.
- The proliferation of the internet space has led to widespread influence in the ways consumers purchase and behave, hence a drastic mindset change in which organizations/industry sectors in the B2C space should operate.
- In recent years (pre and post pandemic), we have noticed an increasing number of B2C multinationals (FMCG / Beauty / Retail) moving their digital & eCommerce hubs into Singapore, largely from North Asia markets like Hong Kong and broader SEA markets.
- In today's context, eCommerce acceleration functions are almost prevalent and a fundamental necessity in the continuous strive towards omni-channel excellence.

### Digital Marketing / Media / CRM / Marketing Analytics

- The notion of digital marketing has taken a 360 turn in the recent years with many traditional marketers increasingly being made redundant and today's marketers are forced to re-think the traditional, while adopting the new age.
- FMCG, Beauty, Retail as well as eCommerce set ups continue to invest heavily in Digital Marketing, Media, CRM & Marketing Analytics with some companies going as far as securing sizeable investments and funding from both the public and private sector in good measure.
- Singapore continues to remain a strategic and regional choice of location for eCommerce organizations as well as Series Funded start-ups with greater skillsets required across the areas of plant-based food / beauty / hospitality / healthcare in addition to eCommerce marketplaces.
- The pandemic pushed companies to adopt and embrace digital technologies, so the momentum of digital transformation needs has increased

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## Sales, Marketing & Digital

### FMCG, Consumer, Retail, Beauty

Position Title	Years of Experience	Annual Package (SGD)			Need Indicator (0-100)
		Min	Med	Max	
Country Manager	12 years +	120K	152K	300K	90
Managing Director	15 years +	300K	400K	500K	90
Head of eCommerce	8 years +	180K	220K	300K	100
eCommerce Manager	5 years +	120K	140K	160K	100
Head of Digital	15 years +	180K	220K	300K	90
Marketing Director	10 years +	150K	220K	350K	90
Marketing Manager	8 years +	80K	120K	150K	95
Head/VP of Growth	15 years +	180K	220K	240K	95
Business Development VP	12 years +	150K	178K	200K	90
Business Development Director	8 years +	120K	150K	180K	90
Business Development Manager	5 years +	80K	150K	120K	95
Account Manager	5 years +	80K	100K	120K	90
Analytics Director	8 years +	120K	152K	180K	90
Analytics Manager	5 years +	80K	102K	120K	90
Communications/PR Director	10 years +	100K	130K	160K	85
Communications/PR Manager	5 years +	65K	84K	100K	90
Head of Retail	15 years +	140K	175K	220K	70
Retail Manager	10 years +	100K	150K	180K	75
Merchandising Director	10 years +	140K	180K	250K	70
Merchandising Manager	10 years +	100K	120K	150K	70

\* Annual Package: Basic Salary + Standard Bonus (excluding stocks or other benefits)

\* Need Indicator: A metric to measure the need of the specific position or talent within the market.

- A score of 80 indicates an average demand or need.
- A score below 80 indicates an oversupply in the market.
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\* For a more detailed discussion, please contact our Sales, Marketing & Digital Team

## Sales, Marketing & Digital eCommerce, B2C Technology

Position Title	Years of Experience	Annual Package (SGD)			Need Indicator (0-100)
		Min	Med	Max	
SEO Manager	4 years +	50K	75K	90K	90
SEO Director	8 years +	80K	110K	135K	90
Growth Marketing Manager	4 years +	55K	80K	100K	85
Growth Lead	8 years +	100K	120K	160K	85
Digital Marketing Manager	4 years +	55K	80K	100K	90
Digital Marketing Lead	8 years +	80K	100K	120K	90
Performance Marketing Manager	4 years +	60K	80K	100K	100
Performance Marketing Lead	8 years +	90K	120K	145K	100
Business Development Specialist	2 years +	45K	50K	60K	90
Business Development Manager	4 years +	60K	75K	90K	90
Business Development Director	8 years +	84K	100K	120K	90
CRM Manager	4 years +	55K	70K	80K	95
Head of CRM	8 years +	108K	125K	140K	95
Product Marketing Specialist	2 years +	55K	70K	85K	80
Product Marketing Manager	4 years +	70K	80K	95K	80
Key Account Manager	3 years +	50K	65K	80K	90
Partnerships Manager	3 years +	60K	72K	90K	90
Category Manager	3 years +	50K	65K	78K	90
Social Media Manager	3 years +	50K	60K	70K	60

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Sales, Marketing & Digital Team

## Sales, Marketing & Digital

### Media, Advertising and Professional Services

Position Title	Years of Experience	Annual Package (SGD)			Need Indicator (0-100)
		Min	Med	Max	
Account Director	7 years +	84K	108K	120K	90
Account Manager	3 years +	60K	78K	90K	90
Creative Manager	4 years +	60K	80K	95K	80
Creative Director	7 years +	84K	108K	120K	85
Art Director	7 years +	84K	108K	120K	75
SEO Specialist	3 years +	54K	72K	90K	75
SEM Specialist	3 years +	54K	72K	90K	75
Performance Marketing Specialist	3 years +	60K	75K	96K	80
Marketing Automation Specialist	3 years +	51K	63K	76K	70
Public Relations Manager	4 years +	66K	78K	96K	85
Public Relations Director	7 years +	96K	110K	126K	80
Social Media Manager	4 years +	48K	60K	72K	80
Media Buyer	5 years +	54K	78K	90K	70
Media Planner	4 years +	58K	72K	96K	70
Media/Data Analyst	3 years +	51K	60K	72K	75
Digital Strategist	5 years +	60K	70K	80K	70
Copywriter	4 years +	54K	66K	80K	70
Content Creator/Manager	3 years +	50K	65K	78K	70

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## Supply Chain & Procurement

Over the past two years during the Covid-19 pandemic have brought repeated disruptions to the world's supply chains & before 2020, supply chains as a whole were largely invisible to the general public. The biggest disruption that ever took place was the pandemic and when combined with other factors like the Russia-Ukraine conflict, China having their borders close over an extended period and other Geopolitical risk i.e Economic sanctions and trade restrictions have all cause major backlogs and a ripple effect in the supply chains dependent on products and services from these nations, resulting in shortages, rising prices, and disruptions in transportation.

This have brought in a new approach for Organization to reconsider the value of talent and to strategize on how to optimize it during a time of swift transformation. The emphasis transitioned from quantity to quality, as recruiters foresaw an impending economic downturn amid a worldwide recession. The new imperative became agility, adaptability, and the capacity to swiftly pivot.

There are 3 areas of interest from most organizations in Singapore that are looking to revamp their supply chain resources in order to enable them to react more agile and quickly to economic situations:

1. Emphasizes on utilizing data to formulate responses to disturbances
2. Expertise in Ethically Sourcing &
3. Sustainability Supply Chain.

Re-engineering of the entire supply chain process – from procurement to delivery. This requires businesses to harness data-driven insights that helps to enable informed decision-making regarding cost reduction and operational efficiency. Utilizing data to address disruptions in the supply chain empowers businesses to make intelligent choices and enhances visibility into their operations. With that being said, there are increase demand for Talents that has strong capability to dissect Data and the ability to utilise it to achieve business objective across supply chain functions as a whole that includes ethical practices in a sustainable manner which will be continuous trend for most Organization in 2024.



## Supply Chain & Procurement

### Procurement / Purchasing

Position Title	Years of Experience	Annual Package (SGD)			Need Indicator (0-100)
		Min	Med	Max	
Head of Procurement	15 years +	200K		280K	80
Director Procurement and Supply Chain	12 years +	150K		220K	80
Senior Manager	10 years +	100K		160K	90
Manager	8 – 10 years	80K		120K	90
Assistant Manager	4 – 6 years	60K		90K	90
Procurement Analyst	4 – 6 years		53K		60
Commodity Specialist	4 – 6 years		61K		60
Assistant Procurement Manager	8 – 10 years		70K		90
Indirect Procurement Manager	8 – 10 years		80K		90
Procurement Executive	4 – 6 years		93K		90
Senior Procurement Executive	4 – 6 years		96K		90
Procurement Manager	8 – 10 years		120K		90
Commodity Manager	8–10 years		121K		60

## Supply Chain & Procurement

### Supply Chain Management

Position Title	Annual Package (SGD)			Need Indicator (0-100)
	Min 5-10 yr	Med 10-15 yrs	Max 15+ yrs	
Supply Chain Analyst	35K	40K	48K	90
Supply Chain Director	120K	160K	250K	50
Supply Chain Manager	90K	140K	170K	90
Supply Chain Specialist	42K	55K	75K	90
Warehouse Manager	60K	80K	100K	90

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## Technology

The job market went through some ups and downs year experiencing a roller coaster ride after reaching its peak, in mid-2022. Unfortunately, the labour market took a nosedive due to growth than expected resulting in widespread layoffs across different industries. The tech sector was particularly hard hit seeing a 50% increase in job losses compared to 2022 with than 240,000 positions lost in 2023.

Despite the surge of tech talent from these layoffs companies continued to struggle with a shortage of workers. A global survey revealed that 70% of tech leaders reported a demand for skills like "cybersecurity expertise", "big data analytics" and "software architecture." Interestingly 62% of CIOs expressed doubts about having tech talent due to the markets need for faster operations, continuous innovation and cost efficiency.

The shortage of candidates with in-demand skills made the talent gap even worse. As technology takes over tasks, more and more individuals with business savviness as well as soft skills like, problem solving abilities, cognitive reasoning skills and creative thinking became highly sought after. However, many companies found themselves lacking such candidates in their pool of hires.

When we think about what the tech job market will look like in 2024 one thing is clear; there will continue to be a growing need for professionals. While hiring may still present some difficulties, many companies have taken an approach by focusing on automation and upskilling their employees. Given the persistent challenging economic climate, this trend is expected to persist throughout 2024.

In Singapore, the government is actively encouraging job seekers from sectors with lower vacancy rates to acquire IT skills and qualifications. This initiative aims to create an alternative pool of candidates to meet the burgeoning needs of the tech industry. Moreover, there will be a notable demand for techno-functional talent capable of driving top-line revenue, particularly those with hands-on technical expertise and a functional understanding of business domains.

The top five most popular tech skills in demand are software engineering/development, data science engineering, business data analytics, cloud engineering, cybersecurity.

Opportunities for tech talent are prevalent in sectors such as FinTech (financial institutions including banks, crypto, and exchanges), eCommerce, and emerging multinational corporations embarking on the digital transformation bandwagon. As both job seekers and hiring managers navigate this evolving landscape, finding common ground will be essential for a more balanced tech job market in 2024.



# Technology

## General Management

Position Title	Annual Package (SGD)			Need Indicator (0-100)
	Min	Med	Max	
Chief Technology Officer (CTO)		250 - 480K		25
Chief Information Officer (CIO)		250 - 520K		20
Chief Data Officer (CDO)		200 - 420K		10
Chief Information Security Officer (CISO)		250 - 500K		25

## Software Development

Position Title	Annual Package (SGD)			Need Indicator (0-100)
	Min	Med	Max	
Full Stack / Backend Software Engineer	60 - 150K	120 - 200K	150 - 300K	100
Frontend Software Engineer	61 - 120K	100 - 150K	150 - 200K	100
Mobile / Web Software Engineer	62 - 100K	100 - 150K	150 - 200K	85
Solutions Architect	80 - 120K	120 - 180K	180 - 260K	80
Quality Assurance	60 - 100K	100 - 130K	130 - 200K	75

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## Infrastructure & Network

Position Title	Annual Package (SGD)			Need Indicator (0-100)
	Min	Med	Max	
Infrastructure Management	60 - 100K	80 - 145K	140 - 200K	50
Infrastructure & Cloud Architecture	85 - 120K	120 - 200K	200 - 400K	50
DevOps	75 - 120K	120 - 280K	180 - 250K	60
Network Engineering and Design	60 - 120K	85 - 160K	120 - 200K	40
System Engineering	54 - 84K	84 - 105K	100 - 120K	75
Database Administration	75 - 120K	100 - 205K	200 - 300K	50
IT Change and Transformation	70 - 100K	100 - 150K	120 - 150K	75

## Information Security

Position Title	Annual Package (SGD)			Need Indicator (0-100)
	Min	Med	Max	
Information Security (Infrastructure, Application)	55 - 100K	100 - 150K	150 - 220K	75
Cyber Security Engineering (SOC, IAM, Incident Response, Threat Hunter)	60 - 120K	120 - 180K	180 - 250K	50
Penetration Tester	70 - 100K	100 - 180K	180 - 250K	50
IT Governance	55 - 90K	90 - 150K	150 - 220K	25

# Technology

## IT Administration

Position Title	Annual Package (SGD)			Need Indicator (0-100)
	Min	Med	Max	
Helpdesk and IT Support	60 – 90K	90 – 120K	120 – 250K	100
IT Operations Management	65 – 100K	100 – 120K	120 – 250K	75
IT Services Management	65 – 100K	100 – 120K	120 – 250K	50
IT Training / Enablement	65 – 100K	100 – 150K	150 – 190K	15

## Business Intelligence & Big Data

Position Title	Annual Package (SGD)			Need Indicator (0-100)
	Min	Med	Max	
Business Intelligence	80 – 120K	120 – 150K	150 – 250K	75
Data Analysis	80 – 120K	120 – 150K	150 – 250K	75
Data Science	90 – 130K	130 – 200K	200 – 300K	80
Data Engineering	90 – 130K	130 – 200K	200 – 300K	75

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## Executive Summary

Thailand's economy has shown remarkable resilience despite the challenges posed by the COVID-19 pandemic. The recovery is mainly attributed to increasing tourism activities and private consumption, driven by spending of medium and high-income consumers. However, 2023 merchandise exports are projected to contract, weighed by subdued Chinese demand, global electronic cycle, and a severe El Niño episode. In 2024, the country is expected to maintain this momentum, with GDP growth, export-oriented industries, and tourism contributing significantly to the overall economic outlook. As a result, employment opportunities in sectors like manufacturing, retails and services are likely to continue to expand. Here are the key highlights of opportunities and challenges ahead in 2024:

### Strong Growth in Manufacturing, Retails and Services

As we look ahead to 2024, we expect to see strong recruitment activities for white collar workers in the sectors of manufacturing, energy, retails and services. In 2023, manufacturing is one of the main drivers of the Thai's economy. There are international companies moving their manufacturing hubs from Europe or China to SEA countries with different reasons. Thailand is one of the options for them together with Vietnam and other countries in Southeast Asia region. Furthermore, there are new Chinese investments especially EV car manufacturers opening their manufacturing sites in Thailand. These direct foreign investments support the positive impacts to the Thailand's job market. Furthermore, with the recovery of the Thailand's tourism sector, the retails and services benefit greatly from this. There are incoming new global brands opening their new stores in Bangkok. Also existing luxury brands have expanded their businesses by opening new stores both in Bangkok and other big cities in Thailand like Phuket and Chonburi. The competition among large local retailers has become tougher than before with the new opening of many shopping malls. These help increasing demand of talents in this space in particular to sales and marketing function.

### Wipawat Panutyothin (Source)

Director – Permanent Recruitment  
 Cornerstone Global Partners Thailand

### Slowdown in Technology and Startup sector

Despite of a strong demand of hiring tech talents during the pandemics, 2023 has been a challenging year for technology industry not only in Thailand but also other countries in the region. In 2023, PE and VC has started to diversify their portfolio of investment to new emerging segments such as Climate Tech and AI instead of focusing on more developed segments like eCommerce and logistics. We expect this trend to continue in 2024.

### Sustainability and Green Jobs

Sustainability is becoming a global priority, and Thailand is no exception. The country has made commitments to reduce carbon emissions and promote eco-friendly practices. Consequently, there is potential for job growth in industries related to renewable energy, environmental conservation, and green technology. We have seen newly created jobs within sustainability function to support the growth.

### Healthcare and Biotechnology

The healthcare and biotechnology sectors in Thailand are expected to see substantial growth, driven by both domestic and international demand. The aging population and a greater focus on healthcare quality are likely to create employment opportunities in fields such as healthcare management, medical research, and pharmaceuticals.

### Challenges in the Tourism Sector

While Thailand is known for its tourism industry, the sector has faced challenges due to the pandemic's impact. In the beginning of 2023, it was expected that the tourism industry would fully recover. However, the pace of recovery has been slower than the expectation due to fewer-than-expected Chinese visitors. Consequently, employment opportunities in the tourism and hospitality sectors may take some time to return to pre-pandemic levels.

Given the challenging year ahead of us, corporations in Thailand needs to reassess their talents strategies. Employers must do more than just adapt to their business's needs. They need to know how to retain and attract the best talent. Job seekers prioritise attractive salaries, flexibility, career growth, frequent recognition and a strong work culture. Companies need to align their approaches with the evolving workforce, businesses can position themselves as desirable employers and foster a competitive advantage in the ever-changing job landscape.



## Accounting & Finance

The trend for finance and accounting jobs in Thailand has been positive over the past few years. There has been a growing demand for skilled professionals in these fields across various industries, including consumer products, manufacturing, real estate, and technology.

This dynamic market reflects Thailand's position a regional business hub. Multinational corporations and local businesses alike require skilled individuals to manage their financial operations and ensure compliance with international accounting standards. This demand is driven by the need to integrate into global markets.

Moreover, the growing importance of digitalization and technology in the finance and accounting sectors has led to increased demand for professionals with expertise in financial technology and data analytics. There has been a trend towards greater automation and digitization in finance and accounting, which has led to an increased demand for professionals with relevant technological and technical skills.

With recent covid situation, downsizing of accounting operation team has been occurring. However, candidates with commercial finance skills with a focus on supporting the company's growth and profitability are still in high demand.

As a result, those with skills in areas like commercial finance, data analysis and business development are particularly sought after and are enjoying competitive compensation packages.

### Difficult to hire roles:

- CFO/Head of Finance
- Business Development / Strategy / M&A / Investment
- FP&A/ Commercial finance

### Highly competitive roles:

Thailand is quite candidates driven market. Usually at the level with are recruiting, candidates have more bargaining power.

# Talent Trends in Thailand

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## Accounting & Finance

Position Title	Years of Experience	Annual Package (THB) - Tier 1 Cities	
		Min	Max
CFO	15 years +	3.0M	10.8M
Finance Director	12 years +	3.0M	8.4M
Head of Commercial Finance	10 years +	3.0M	6.0M
Commercial Finance Manager	10 years +	1.8M	3.6M
Accounting Director	12 years +	3.0M	3.6M
Accounting Manager	6 years+	1.2M	2.2M
Internal Audit Director	10 years+	3.6M	6.0M
Internal Audit Manager	5 years+	1.2M	3.0M
Tax Director	10 years+	3.6M	5.4M
Tax Manager	6 years+	1.4M	3.0M
Financial Controller	8 years+	1.8M	3.6M
Finance and Accounting Manager	6 years+	1.8M	3.0M
Senior FP&A Manager	8 years+	1.8M	4.2M
FP&A Manager	6 years+	1.2M	2.2M
Plant Controller	8 years+	2.1M	3.6M
Cost Controller	5 years+	1.2M	2.4M
Treasury Manager	7 years +	1.4M	3.0M

Position Title	Years of Experience	Annual Package (THB) - Tier 1 Cities	
		Min	Max
Head of Investor Relations	8 years+	2.4M	4.2M
Head of Investment	8 years+	3.6M	6.0M
Investment Manager	5 years+	1.8M	2.4M
Business Development Manager	5 years+	1.5M	3.0M
Business Development Director	8 years+	3.6M	7.2M
Corporate Finance Manager	6 years+	1.5M	3.6M
Financial Analyst	5 years+	960k	1.8M
Supply Chain Finance Manager	7 years +	2.2M	3.6M
Credit Control and Collection Manager	6 years+	1.4M	2.4M
Regional Finance Manager	5 years+	3.0M	4.8M

\* Annual Package: Basic Salary + Standard Bonus  
(excluding stocks or other benefits)

\* For a more detailed discussion, please contact our Finance & Accounting Team

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## Human Resources

In 2023, HR hiring needs continued to rise due to the ongoing after the COVID-19 pandemic, driven primarily by businesses' digital transformation. The demand for HR professionals with expertise in HR technology, data analytics, and remote workforce management saw a significant surge as companies adapted to the new norm of remote work.

Diversity and inclusion remained a top priority, especially among global companies and major Thai conglomerates. They actively sought HR experts capable of creating diversity programs and promoting inclusive workplace cultures. HR leaders and HR Business Partners with experience in initiating and implementing these diversity and inclusion programs were in high demand.

The importance of talent retention and development became increasingly evident, leading to a growing need for HR specialists in these areas, particularly HR leaders and HR Business Partners with skills in talent management, people development, and a strong business sense.

Looking ahead to 2024, we anticipate the continuation of the hybrid work model, with HR professionals playing a central role in managing this evolving workforce. Addressing skill gaps and promoting sustainability will be key areas of focus in the coming year. HR professionals will collaborate closely with hiring managers to enhance the skills of existing employees and establish sustainable HR practices, including eco-friendly recruitment and employee benefits.

As Thailand's businesses evolve, HR will remain at the forefront of shaping the workforce and organizational culture to meet future demands.

### Difficult to hire roles:

Regarding HR hiring demands, we've identified three "Difficult to Hire" roles: HR Business Partner – Commercial, which demands business acumen skills; Head of HR, requiring transformation experience and stakeholder management skills; and Talent Management roles, requiring the ability to manage a sustainable talent pipeline for the company. These roles face a shortage of qualified candidates, giving companies less bargaining power during the recruitment process.

### Highly competitive roles:

Conversely, three "Highly Competitive" roles—HR Business Partner, Talent Acquisition, and HR Manager—experience a surplus of qualified candidates competing for a single job, providing companies with greater bargaining power during the recruitment process.





## Human Resources

Position Title	Years of Experience	Annual Salary (THB) – Tier 1 Cities	
		Min	Max
Head of HR/HR Director	15 years +	2.4M	8.4M
HR Manager	10 years +	1.2M	2.4M
Plant HR Manager	12 years +	1.2 M	4.2M
HR Business Partner	6 – 12 years	720K	1.8M
HR Business Partner	12 years +	1.8 M	4.2M
Total Rewards	6 – 12 years	720k	1.44M
Total Rewards	12 years +	1.44M	4.2M
Organisation Development	10 years +	1.44M	4.8M
Talent Acquisition	6 – 12 years	600K	1.44M
Talent Acquisition	12 years +	1.44M	3M
Learning & Development	6 – 12 years	600K	1.44M
Learning & Development	12 years +	1.44K	2.4M
HR Share Service & Payroll	6 – 12 years	720k	1.2M
HR Share Service & Payroll	12 years +	1.2M	2.7M
HRIS	6 years +	720k	2.4M

\* Annual Package: Basic Salary + Standard Bonus  
 (excluding stocks or other benefits)

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## Industrial & Engineering

The industrial and engineering sector in Thailand is experiencing a profound transformation in 2023. While the nation has long been a hub for manufacturing and engineering activities, this year marks a significant shift in market trends. Companies are increasingly seeking candidates with a diverse skill set, emphasizing the importance of multiskilled professionals. This shift is not only reshaping the landscape of employment but also influencing the skills required to thrive in the industry.

### The Changing Face of the Industrial and Engineering Market

Traditionally, Thailand's industrial and engineering job market has been characterized by specialized roles. Engineers, technicians, and professionals were hired based on their expertise in particular domains. However, the rapid evolution of technology and the integration of various industries have catalyzed change.

- **Multiskilled Candidates in Demand:** One of the most prominent trends in the market is the growing demand for multiskilled candidates. Modern industrial and engineering roles require individuals who can adapt to a variety of tasks, often across different domains. Companies are looking for professionals who can seamlessly transition from mechanical engineering to data analysis, automation, and even project management.
- **Emphasis on Cross-Functional Expertise:** In the past, engineers typically focused on mastering a single area of expertise, such as electrical or mechanical engineering. However, today's market values engineers who can collaborate across disciplines. Cross-functional expertise is critical, as projects often require a holistic approach, combining electrical, mechanical, and software engineering to create comprehensive solutions.
- **Integration of Industry 4.0 Technologies:** The adoption of Industry 4.0 technologies is accelerating in Thailand. Smart factories, automation, IoT, and data analytics are becoming standard practices in many industrial and engineering settings. This shift necessitates candidates who are not only comfortable with these technologies but can also integrate them into existing systems effectively.

### The Implications for Job Seekers

For job seekers in the industrial and engineering sector, these evolving trends present both challenges and opportunities.

- **Continuous Learning:** Multiskilled candidates are highly sought after, making continuous learning and upskilling essential. Professionals need to be adaptable and open to acquiring new skills throughout their careers. This may involve pursuing additional certifications or training in emerging technologies.
- **Enhanced Career Prospects:** Job seekers who can demonstrate a broad skill set and the ability to work across multiple domains are likely to enjoy enhanced career prospects. Companies are willing to invest in employees who bring a versatile approach to problem-solving and project execution.
- **Collaborative Mindset:** Cross-functional collaboration is key in the modern industrial and engineering workplace. Candidates should emphasize their ability to work effectively in diverse teams and communicate across disciplines. A collaborative mindset is a highly valued asset in the new landscape.

The industrial and engineering market in Thailand is undergoing a significant transformation in 2023. The demand for multiskilled candidates is reshaping the employment landscape and redefining the skills required to succeed. As Thailand's industries continue to integrate cutting-edge technologies and emphasize cross-functional expertise, job seekers should prepare to adapt, upskill, and embrace the opportunities that this new era presents. In this evolving market, versatility is the key to a thriving career in industrial and engineering sectors in Thailand.

### Difficult to hire roles:

- Continuous Improvement Manager
- Engineering/Automation Manager
- Financial Planning & Analysis

### Highly competitive roles:

- Production Manager
- Sales Manager
- Accounting Manager

# Talent Trends in Thailand

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# Industrial & Engineering – Eastern Seaboard

## Human Resources

Position Title	Years of Experience	Annual Package (THB) – Tier 1 Cities	
		Min	Max
HR Director/Head of HR	15 years +	1.8M	3.0M
HR Manager	10 years +	1.2M	2.4M
HRBP	10 years +	960K	1.8M
ER Manager/Specialist	10 years +	960K	2.4M
Com&Ben Manager/Specialist	10 years +	960K	1.8M

## Finance/Accounting

Position Title	Years of Experience	Annual Package (THB) – Tier 1 Cities	
		Min	Max
Finance Controller	15 years +	2.4M	3.6M
Finance Manager	10 years +	1.2M	2.4M
Accounting Manager	10 years +	1.2M	2.4M
FP&A	7 years +	960K	1.8M

\* Annual Package: Basic Salary + Standard Bonus  
(excluding stocks or other benefits)

\* For a more detailed discussion, please contact our Industrial & Engineering Team (Eastern Seaboard)

## Sales/Marketing

Position Title	Years of Experience	Annual Package (THB) – Tier 1 Cities	
		Min	Max
Business Development Manager	10 years +	1.2M	1.8M
Sales/Marketing Manager	10 years +	1.2M	1.8M

## Engineering/Manufacturing/SCM

Position Title	Years of Experience	Annual Package (THB) – Tier 1 Cities	
		Min	Max
Plant Director/Manager	15 years +	2.4M	4.8M
Operation Manager	15 years +	1.8M	3.0M
Engineering/Manufacturing Manager	10 years +	1.2M	2.4M
Production Manager	10 years +	1.2M	2.4M
Quality Director/Manager	15 years +	1.2M	2.4M
Supply Chain Director/Manager	15 years +	1.2M	2.4M
Procurement Director/Manager	15 years +	1.2M	2.4M
Purchasing Director/Manager	15 years +	1.2M	2.4M
Logistic Manager	10 years +	960K	1.8M
Warehouse Manager	10 years +	960K	1.8M

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## Logistics & Supply Chain

Thailand, strategically positioned in Southeast Asia, is not just a vibrant logistics and trade hub, but also an exhilarating destination for logistics professionals seeking exciting career opportunities. The logistics sector in Thailand is experiencing a remarkable surge, and this boom has led to a pressing need for skilled individuals who can orchestrate the intricate ballet of supply chain management, transportation, and warehousing. What makes this employment landscape in Thailand particularly thrilling is the country's active participation in various free trade agreements, which has created a bustling environment for cross-border trade. The result? A multitude of job openings, each brimming with potential.

Working in logistics in Thailand isn't just a job; it's a voyage of discovery and a gateway to being an essential part of an ever-evolving industry. Imagine being on the front lines, ensuring that goods flow seamlessly across borders, oceans, and skies. The excitement of dealing with the constant flow of products and the fast-paced nature of the logistics sector is enough to keep anyone enthralled.

But what truly sets Thailand apart is not just the abundance of job opportunities; it's the opportunity to be a part of a dynamic industry that forms the very backbone of international commerce. The logistics sector here isn't just about moving goods; it's about moving economies, connecting people and businesses across the globe. It's about contributing to the heartbeat of international trade and seeing the tangible impact of your work on a global scale.

Sure, like any adventure, there are challenges. The logistics sector in Thailand grapples with customs procedures, regional infrastructure development, and the need for regulatory reforms. Yet, it's precisely these challenges that offer logistics professionals the chance to flex their problem-solving muscles and pioneer innovative solutions in an ever-changing landscape.

Working in logistics in Thailand isn't just a job; it's an exhilarating journey, a career that provides a front-row seat to the pulse of global trade. If you're looking for a dynamic, challenging, and incredibly rewarding career, there's no better time or place than right here, right now, in the heart of Southeast Asia – Thailand.

### Difficult to hire roles:

- Procurement
- Sales Manager – Logistics / Freight forwarding
- Logistics engineer.

### Highly competitive roles:

- Warehouse manager
- Logistics manager
- Import Export Manager





# Logistics & Supply Chain

Position Title	Years of Experience	Annual Salary (THB) – Tier 1 Cities	
		Min	Max
COO	15 years +	3.0M	6.0M
Head of Supply Chain	12 years +	3.0M	5.0M
Procurement Director	10 years +	3.0M	6.0M
Logistics Director	10 years +	1.8M	4.8M
Supply Chain Manager	12 years +	3.0M	4.0M
Procurement Manager	8 years +	1.2M	3.5M
Demand Planning Manager	10 years +	1.2M	3.0M
Operations Manager	10 years +	1.2M	3.0M
Warehouse Manager	10 years +	1.2M	3.0M
Transport Manager	10 years +	1.4M	3.0M
Inventory Manager	8 years +	1.8M	3.6M
Customer Service Manager	6 years +	1.8M	3.0M
Import Manager	8 years +	1.8M	3.0M
Export Manager	8 years +	1.8M	3.0M
Sea Freight Manager	8 years +	1.2M	2.4M
Air Freight Manager	8 years +	1.2M	2.4M
Logistics Engineering	5 years +	1.4M	3.0M
Customs Clearance manager	8 years +	1.2M	2.4M
Sales Manager Logistics	5 years +	1.0M	2.5M
Sales Manager Freight Forwarding	5 years +	1.0M	2.5M

\* Annual Package: Basic Salary + Standard Bonus (excluding stocks or other benefits)

\* For a more detailed discussion, please contact our Logistics & Supply Chain Team

## Sales & Marketing

### Fast Moving Consumer Goods (FMCG)

The growth of online shopping and e-commerce was expected to continue. FMCG companies were likely to invest in digital platforms and DTC channels to reach consumers directly and provide more personalized shopping experiences.

Consumers were increasingly demanding eco-friendly and sustainable products. FMCG companies were likely to focus on reducing packaging waste, using more sustainable sourcing and manufacturing processes, and offering greener product alternatives. As consumers become more health conscious, there was an expected increase in demand for healthier and functional food and beverage products. FMCG companies were likely to reformulate existing products and introduce new ones with enhanced health benefits.

Customization and personalization were becoming key trends in FMCG. Brands were expected to use data driven insights to tailor products and marketing to individual consumer preferences.

The importance of digital marketing and social media in reaching and engaging consumers was likely to continue to grow. FMCG companies were expected to invest in online advertising, influencer marketing, and social media strategies.

### Retail

Many consumers still value the in-person shopping experience, which allows them to physically interact with products, try them on, or see them up close before making a purchase so we saw a trend of Retail business shift from online into offline which reflected the increasing of hiring flow of position in Offline Retailer business in various positions such as Operation, Sales, Marketing etc.

Retailers are increasingly adopting an omnichannel approach, where they integrate both online and offline retail experiences. This can provide consumers with a seamless shopping journey, allowing them to research products online and make purchases in store, or vice versa.

The integration of emerging technologies like augmented reality (AR) and virtual reality (VR) into physical stores can enhance the shopping experience. These technologies can allow consumers to physical stores can enhance the shopping experience. These technologies can allow consumers to visualize products, try them virtually, and receive personalized recommendations in-store.

### Industrial Business to Business

The industrial B2B sector was expected to continue its digital transformation journey. This includes adopting technologies like the Internet of Things (IoT), data analytics, and automation to enhance operational efficiency, track supply chain performance, and provide data driven insights for decision making. The industrial sales and marketing sector has a strong emphasis on performance marketing, including digital marketing, SEO, Google Analytics, e commerce, and corporate website enhancements. This focus reflects the industry's commitment to achieving measurable results, optimizing online visibility, and providing an enhanced user experience on their corporate websites.

### Difficult to hire roles:

- Performance Marketing Manager
- Trade Marketing Manager
- Head of Commercial

### Highly competitive roles:

- Sales Manager
- Key Account Manager
- Brand Manager

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# Sales & Marketing

## Digital & E-Commerce

Position Title	Years of Experience	Annual Package (THB) - Tier 1 Cities	
		Min	Max
Country Head	15 years +	3.8M	6.0M
Marketing Director	12 years +	3.5M	4.8M
Marketing Manager	8 years +	2.0M	3.2M
Brand/Product Manager	5 years +	900K	1.9M
Trade Marketing Director	12 years +	3.0M	3.6M
Trade Marketing Manager	6 years +	850K	2.0M
Head of Corporate Communications	10 years +	1.8M	3.9M
Public Relations Manager	5 years +	840K	1.5M
Head of Digital	12 years +	3.0M	4.8M
Digital Marketing Manager	6 years +	980K	2.5M
E-Commerce Manager	5 years +	820K	1.3M
Account Manager	3 years +	750K	1.2M

\* Annual Package: Basic Salary + Standard Bonus  
(excluding stocks or other benefits)

\* For a more detailed discussion, please contact our Sales & Marketing Team

## Sales & Retail

Position Title	Years of Experience	Annual Package (THB) - Tier 1 Cities	
		Min	Max
Sales Director	10 years +	4.0M	5.6M
Regional Sales Manager	6 years +	1.0M	2.0M
Head of Modern Trade	10 years +	2.3M	3.1M
National Sales Manager	9 years +	2.3M	3.2M
Key Account Manager	5 years +	900K	2.2M
Commercial Planning Director	10 years +	2.5M	4.0M
Business Development Director	6 years +	2.8M	4.0M
Business Development Manager	10 years +	1.5M	3.0M
Area Sales Manager	5 years +	840K	1.5M
Retail Manager	6 years +	850K	1.8M
Boutique Manager	12 years +	600K	1.0M
Visual Merchandising Manager	6 years +	820K	1.3M



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## Difficult to hire roles:

- AI Engineers
- Cloud Engineers
- Cybersecurity
- Data Scientists
- DevOps

## Highly competitive roles:

- AI Engineers
- DevOps
- Machine Learning
- Product Managers
- UX Designers



## Technology

### Thailand's Tech Sector in 2024

Thailand's technology sector is on the rise, and 2024 is poised to be a year of significant growth. With government support and private investment flowing into new technologies, Thai businesses and consumers are poised to benefit from the latest trends in AI, the metaverse, and sustainable technology.

#### AI goes mainstream

Artificial intelligence (AI) is already having a major impact on many industries in Thailand, and its adoption is only expected to accelerate in 2024. AI-powered solutions are being used to improve efficiency, productivity, and decision-making in businesses of all sizes, from large corporations to small startups.

For example, Thai banks are using AI to detect fraud and improve customer service. Thai hospitals are using AI to diagnose diseases and develop personalized treatment plans. And Thai manufacturers are using AI to automate production lines and optimize supply chains.

#### Generative AI takes-off

Generative AI is a type of AI that can create new content, such as text, images, code, and music. It's still in its early stages of development, but it has the potential to revolutionize many industries in Thailand. For example, generative AI could be used to create personalized marketing campaigns, develop new products and services, and even write novels and compose music. Thai businesses are already beginning to experiment with generative AI, and its adoption is expected to grow significantly in 2024.

#### The metaverse expands

The metaverse is a shared virtual world where people can interact with each other and with digital objects. It's still in its early stages of development, but it has the potential to become a major platform for entertainment, commerce, and education in Thailand. In 2024, we can expect to see more and more Thai people and businesses entering the metaverse. Thai companies are already developing metaverse applications for gaming, shopping, and education. And the Thai government is exploring ways to use the metaverse to improve public services.

### Sustainable technology becomes more affordable and accessible

Sustainable technology is technology that is designed to reduce environmental impact. In the past, sustainable technology has often been expensive and niche, but in 2024, we can expect to see it become more affordable and accessible to everyone in Thailand. This is due to a number of factors, including government subsidies, increased investment from private companies, and technological advancements. For example, the Thai government is subsidizing the purchase of electric vehicles. Thai companies are investing in renewable energy projects. And Thai universities are developing new sustainable technologies, such as solar-powered water pumps and energy-efficient cookstoves.

### Cybersecurity becomes a top priority

As we rely more and more on technology in our daily lives, the threat of cyberattacks is increasing. In 2024, we can expect to see Thai businesses and consumers investing more than ever in cybersecurity to protect their data and systems.

Thai businesses are already beginning to implement cybersecurity measures, such as employee training and data encryption. And the Thai government is working to raise awareness of cybersecurity threats and promote best practices.

### What does the future hold for Thailand's tech sector?

The future of Thailand's technology sector is bright. With government support and private investment flowing into new technologies, Thai businesses and consumers are poised to benefit from the latest trends in AI, the metaverse, and sustainable technology. In 2024, we can expect to see AI-powered solutions become even more widespread in Thai businesses and industries. Generative AI is likely to emerge as a new driver of innovation and economic growth. And the metaverse is poised to become a major platform for Thai businesses and consumers to connect and engage.

Overall, the Thai technology sector is on the cusp of a new era of growth and innovation. In 2024, we can expect to see Thai businesses and consumers adopt new technologies at an unprecedented pace. And the Thai government is committed to supporting the growth of the tech sector and ensuring that it benefits all Thais.



# Technology

## General Management

Position Title	Years of Experience	Annual Package (THB) - Tier 1 Cities	
		Min	Max
Chief Technology Office (CTO)	12 years +	2.4M	6.0M
Chief Information Officer (CIO)	12 years +	3.6M	7.2M
Chief Data Technology (CDO)	12 years +	2.4M	4.8M
Chief Information Security Officer (CISO)	12 years +	2.4M	4.8M

## IT Application, ERP, CRM

Position Title	Years of Experience	Annual Package (THB) - Tier 1 Cities	
		Min	Max
IT Application Lead	10 years +	1.8M	3.0M
IT Service Delivery	8 years +	1.8M	3.0M
Solution Architect (ERP/CRM)	5 years +	960K	3.0M
Function Consultant	5 years +	960K	1.8M

\* Annual Package: Basic Salary + Standard Bonus  
(excluding stocks or other benefits)

\* For a more detailed discussion, please contact our Technology Team

## Network & Infrastructure

Position Title	Years of Experience	Annual Package (THB) - Tier 1 Cities	
		Min	Max
Infrastructure Management	10 years +	1.2M	2.4M
Infrastructure & Cloud Architect	8 years +	1.8M	3.6M
DevOps	5 years +	960K	3.0M
Network and System Engineer	5 years +	600K	1.2M
Database Administration	5 years +	600K	1.2M
IT Service and Operation	5 years +	600K	1.2M
IT Change and Transformation	8 years +	1.2M	2.1M

## IT Security, IT Risk & IT Audit

Position Title	Years of Experience	Annual Package (THB) - Tier 1 Cities	
		Min	Max
Information Security Officer	5 years +	960K	1.8M
Cyber Security Engineer	5 years +	960K	1.8M
Penetration Tester	5 years +	960K	1.8M
Information Technology Audit	8 years +	1.2M	2.4M
Information Technology Risk	8 years +	1.2M	2.4M

# Technology

## Software Development

Position Title	Years of Experience	Annual Package (THB) - Tier 1 Cities	
		Min	Max
Full Stack Developer	5 years +	840K	2.1M
Frontend Developer	5 years +	840K	2.1M
Backend Developer	5 years +	840K	2.1M
Mobile Developer	5 years +	1.0M	1.8M
Quality Assurance	5 years +	1.0M	1.8M
Solutions Architect	5 years +	1.2M	3.0M

## Business Intelligence & Data Technology

Position Title	Years of Experience	Annual Package (THB) - Tier 1 Cities	
		Min	Max
Business Intelligence	5 years +	840K	1.8M
Data Analytic	5 years +	840K	1.8M
Data Scinetist	5 years +	840K	2.4M
Data Engineer	5 years +	840K	1.8M
Database Administrator	5 years +	840K	1.8M

\* Annual Package: Basic Salary + Standard Bonus  
(excluding stocks or other benefits)

\* For a more detailed discussion, please contact our Technology Team

# Talent Trends in Malaysia

## ► Executive Summary

Accounting & Finance  
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## Executive Summary

In Malaysia, employees can look forward to a median 5% increase in their salaries next year, rebounding to pre-pandemic levels as seen in 2019. It reflects growing optimism among employers about their business and overall market outlook, whereby the GDP is estimated to grow by 4.8% this year, exceeding pre-pandemic levels of 4.4% in 2019.

Across Asia, the overall median salary increases reflect a divergence in pay progression between emerging and developed economies, with estimates as high as 7.0% in Vietnam, to 2.6% in Japan, the lowest in the region for 2024 projections.

By sector, the retail industry continues to have the highest budgeted salary increases at 6.1%, followed by technology at 6.0% in Malaysia for 2024.

The median values in 2023 for bonus projections for Malaysia across industries had an average multiple of 2.2 times the monthly base salary. While the Shared Service & Outsourcing sector kept the highest bonus projection at 2.4 months, the Retail industry is expected to experience a notable decrease from 2.5 months in 2022 to 1.5 months in 2023. This adjustment brings the trend back to pre-pandemic bonus levels after Retail companies provided higher-than-usual bonuses in 2022 due to post-pandemic recovery.

On the other hand, the High-Tech sector saw a significant increase in bonus projections, rising to 2.2 months in 2023 from 1.8 months in 2022.

Voluntary attrition is still below pre-pandemic levels for most industries, but gradually rebounding, particularly industries such as shared services & outsourcing, high tech, and chemicals where skilled talent remains highly sought after.

## Malaysia Employment Outlook 2024

- Higher salary increments across most of the industries in Malaysia
- Malaysia's median salary increment at 5.1% falls slightly below the Asia-Pacific average of 5.2% for 2024.
- Voluntary attrition is still below pre-pandemic levels for most industries in the Malaysian market.



## Accounting & Finance

Position Title	Years of Experience	Annual Package (MYR) – Tier 1 Cities	
		Min	Max
CFO	15 years +	420K	540K
Financial Controller	12 years +	300K	360K
Senior Finance Manager	8 years +	156K	180K
Finance Manager	6 years +	120K	144K
Assistant Finance Manager	5 years +	84K	96K
Senior Accountant	6 years +	60K	72K
Audit Manager	10 years +	120K	144K
Auditor	5 years +	84K	96K
Financial Planning & Analysis Manager	8 years +	120K	144K
FP&A Analyst	6 years +	84K	96K
Head of Investments	10 years +	360K	420K
Tax Manager	10 years +	144K	180K

\* Annual Package: Basic Salary + Standard Bonus (excluding stocks or other benefits)

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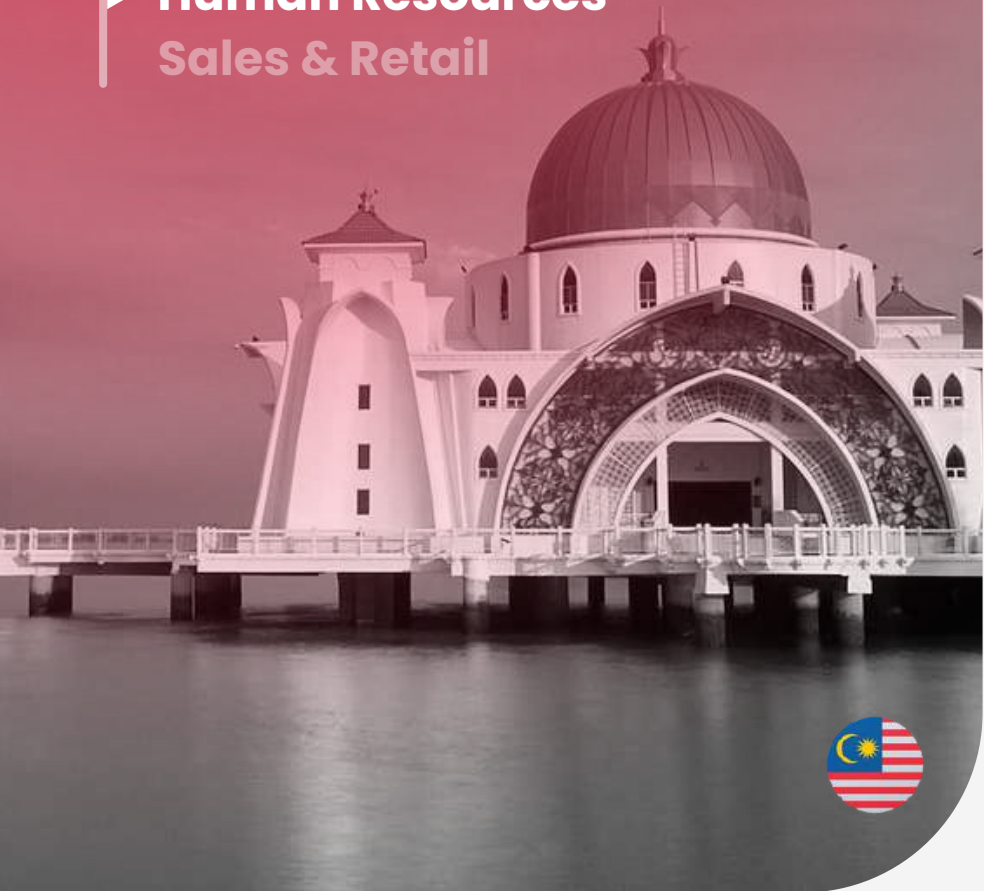




# Talent Trends in Malaysia

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## Human Resources

Position Title	Years of Experience	Annual Package (MYR) - Tier 1 Cities	
		Min	Max
HR Director	15 years +	420K	540K
Financial Controller	10 years +	300K	360K
HR Manager	10 years +	144K	156K
Compensations & Benefits Manager	8 years +	120K	144K
Assistant HR Manager	5 years +	84K	96K
Talent Acquisition	5 years +	72K	84K
Head of Talent Acquisition	10 years +	180K	192K
HR Executive	4 years +	60K	72K
Chief People Officer	12 years +	300K	360K

\* Annual Package: Basic Salary + Standard Bonus (excluding stocks or other benefits)

Sales & Retail

Position Title	Years of Experience	Annual Package (MYR) – Tier 1 Cities	
		Min	Max
Sales Director	10 years +	100K	150K
Sales Manager	6 years +	25K	50K
Head of Modern Trade	10 years +	85K	100K
National Sales Manager	9 years +	80K	120K
Key Account Manager	5 years +	38K	60K
Business Development Manager	5 years +	48K	80K
Area Sales Manager	3 years +	28K	45K
Head of Retail	10 years +	50K	70K
Retail Manager	6 years +	20K	30K

\* Annual Package: Basic Salary + Standard Bonus (excluding stocks or other benefits)

Talent Trends in Malaysia

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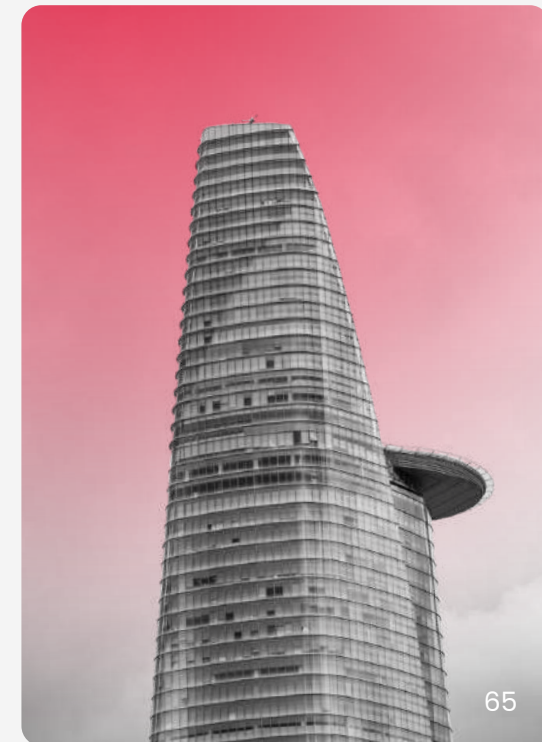
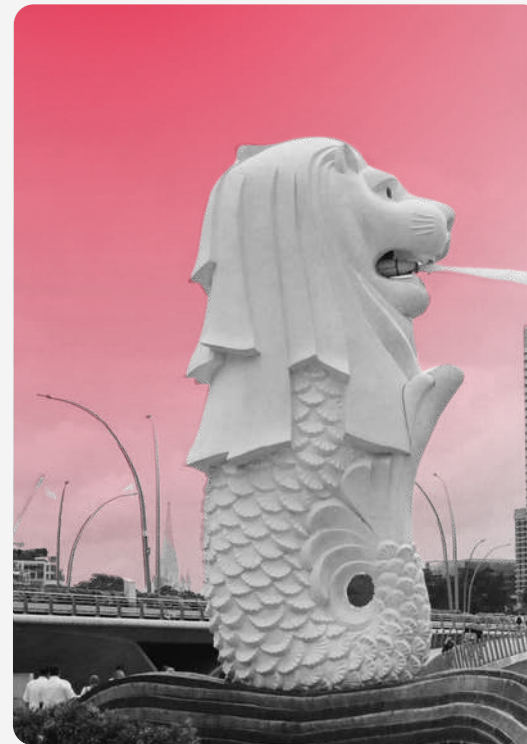
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