

2019 Hong Kong Salary Guide



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2018 was a robust year for the economy and one which saw unemployment in Hong Kong at its lowest for many years – just 2.8 per cent in Q4. From a hiring perspective, we saw new headcount created in risk and compliance, IT, marketing and sales, alongside strong competition for talent and high fluidity in the labour market.

In contrast, it was a tougher year for job seekers in front-office, finance and accounting and operations roles. In light of the US-China trade dispute, many organisations in these sectors are remaining conservative in their hiring decisions for 2019.

The market for contractors remained buoyant in 2018 and the future looks bright for contingent professionals as this market is yet to reach maturation in Hong Kong. At the same time, we saw an increasing number of companies embrace flexible working cultures and steadily become more open-minded in their hiring of candidates in response to a shortage of talent in fast-growing sectors.

IT Recruitment Remains Robust

It was a strong year for IT recruitment and one which saw startups and tech companies absorb much of the city's talent. While roles in the infrastructure hardware space have dropped, 2018 saw increased

demand for application analysts and software engineers, alongside Java developers and application support analysts. A new trend in the last 12 months was a growing need for DevOps talent and a sharp increase in demand for cybersecurity experts in response to high-profile data leaks.

Risk, Compliance and Legal Positions on the Rise

Legislative changes like GDPR and a number of institutions recently stung by financial penalties continued to drive hiring in risk, compliance and legal disciplines alongside growth in sanctions, financial crime compliance (FCC), surveillance and fraud roles.

With a talent shortage placing a higher market value on skilled candidates, job hopping became a more common occurrence in these disciplines which saw a steady increase in salaries compared with two to three years ago. However, organisations are increasingly giving preference to candidates with stable CVs, and the most substantial salary increases – around 40% – went to candidates that had stayed with their previous company between three and five years.

Front-Office and Operations Continue Downward Hiring Trends

Offshoring continues to impact BAU and operations functions, and the financial recruitment market remained on a generally downward trend in 2018. While senior front-office roles remain in Hong Kong, many organisations were cutting local headcount and moving more junior staff to other markets like Shanghai.

High-performing Relationship Managers (RMs) remained in high demand from retail, corporate, and particularly, private banks, which continue to hire in large numbers. As Hong Kong's talent pool remained shallow, it was a bullish market for RM talent. Hong Kong remained a language-driven market and 2018 saw fluency in Mandarin become a dominant requirement for around 95% of front-office roles.

Hiring in Finance & Accounting Remains Conservative

It was a tougher year for job seekers in finance and accounting, with the number of positions available decreasing by around 10 per cent year-on-year despite rising demand for talent from non-governmental organisations and statutory authorities.

It was a particularly challenging period for senior-level candidates in this sector as international banks move their headquarters away from Hong Kong. In contrast, junior and mid-level candidates had more options than in previous years and hiring managers struggled to find high calibre talent to fill positions.

Marketing & Sales Experience Robust Growth

Positive growth across the retail, finance, tech, telecommunications, professional services and FMCG sectors spurred hiring in the marketing and sales sectors. Hong Kong's low unemployment meant it remained a job seekers market, with professionals showing increased confidence.

In the e-commerce and FinTech sectors in particular, there was a notable growth in demand for online-focused marketing professionals, including digital marketing, data and analytics, English and Simplified Chinese Copywriting and content generation. Sales professionals with strong networks and those possessing "hunter" sales skills remained rare, and this talent continued to be the most sought-after by organisations in the market.

Flexible Working Gains Momentum

The emergence and growth of internet and mobile businesses, as well as startups, continues to drive a change in workplace culture across Hong Kong. Increased working hour flexibility and the opportunity to work from home are trends set to continue their upward trajectory. In 2018 we saw organisations increasingly use flexible working hours, attractive perks and work-life balance as a strategy to attract the best talent.

In the banking sector, in particular, we are steadily seeing job seeker priorities shift away from purely chasing career growth towards more rounded lifestyle considerations with some talent making sideways moves into rating agencies for better work-life balance.

Disruptive Technology Set to Change the Game

Emerging technology trends such as big data, artificial intelligence and cloud computing continued to change the landscape in 2018, impacting the IT, marketing and accounting sectors in particular. Job seekers in these disciplines should continually upgrade their skills and invest in their own development to remain relevant as innovation and emerging technologies vastly change the hiring landscape.

Contracting on the Rise

While permanent positions remain preferential to Hong Kong candidates, both job seekers and organisations became less resistant to contracting in 2018, viewing it as a way into their preferred organisation or a means to address workforce shortages respectively. Overall, Hong Kong's contracting market remained buoyant with a year-on-year increase of 20 per cent and the market yet to reach its maturation.

Financial services, e-commerce, communications and organisations in the industrial space, in particular, are likely to increase their contingent headcount going forward. At the same time, regulatory changes and compliance will continue to play an important role in interim and contract work as organisations strive to adhere to relevant laws and changing regulatory expectations. Acquiring a steady supply of appropriate contracting candidates will continue to be a challenge for hiring managers, and organisations may have to extend their search into other markets to source high-quality talent with the right technical skills and backgrounds.

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