

2023

SOUTHEAST ASIA SALARY TRENDS

Unleashing Talent, Enabling Entrepreneurs

INTRODUCTION

Welcome to the 2023 Southeast Asia Salary Trends and Guide by the CGP Group. This is the annual salary report to guide both organisations and job seekers to acquire the right information about hiring trends and salary ranges in various sectors across Southeast Asia.

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ABOUT CGP GROUP



Asia's largest recruitment solution and HR Technology platform



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



600+ Professional consultants, researchers, and comprehensive supporting functions



20 Wholly owned offices worldwide



24 industry Specialization



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



1,000K+ Mid Senior Level Talent database in over 20 industries and functions

OUR SERVICES

“Unleashing Global Talent, Enabling Entrepreneurs”

At Cornerstone Global Partners (CGP) Singapore, 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 Singapore is part of the CGP Group.

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



EXECUTIVE SEARCH



TALENT MAPPING



PERM, TEMP & CONTRACT STAFFING



RECRUITMENT PROCESS OUTSOURCING (RPO)

Visit us: www.cgpo2o.sg

Contact us: enquiriessg@cgptalent.com

A WORD FROM OUR MANAGING DIRECTOR...

In the past 10 years, Southeast Asia has experienced rapid development brought in by economic development and social progress. The young population structure, abundant labor resources, and superior geographical location all indicate the huge development potential of this region. Especially since the Regional Comprehensive Economic Partnership (RCEP) came into effect, the Southeast Asian market has attracted more attention in the fields of cross-border e-commerce and logistics.

Seeing the development potential of the Southeast Asian market and its significant demand for high-quality talent, CGP began to steadily explore this emerging market with more comprehensive services and wider industry coverage.

In 2021-22, when the world started to recover gradually from the pandemic, Southeast Asia witnessed a rising trend of increased investments and the region is “quickly catching up” to attract more investors' attention. More and more multinationals, including several of our clients, are feeling compelled to invest and expand in the region. Vietnam, Thailand, and Indonesia are hot spots where industrial and manufacturing investments from Chinese players are expanding tremendously. To serve our clients better, CGP continues to grow its presence in the region.

We have already established our presence in Singapore, Thailand, Malaysia and Vietnam. After successful operations and exploration in SEA, we are now looking to expand operations in Indonesia and Indian markets too.

Last year, recruitment activity for CGP has been aggressive in SEA. Most of our clients expect strong growth in the coming time and according to them, the majority of their growth is contributed by highly skilled talent. 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 them suitable talent.



Sean Ng
Co-founder and Managing Director
CGP Southeast Asia Region



01 Accounting & Finance

- There is increased demand for accounting professionals to add commercial value in their roles to partner with business functions
- Demand for FP&A professionals continues to be on the rise with more multinationals having Singapore as their Asia Pacific Headquarters / Hub
- The trend for digitalization in finance processes is on the rise with more emphasis in process automation and data

02 Financial Services

- A high proportion of financial services institutions are still in the incremental stage of tech transformation in APAC
- Blockchain and digital assets become a major point of focus for banking and insurance firms during the next two years
- Key focus would remain on nurturing talent and culture, introducing new mindsets and ways of working

03 Government & Public Sector

- Digital transformation will remain a key driver in Government & Public Sectors – especially in corporate enterprise systems namely finance and human resources
- We shall also expect organisational transformation initiatives aimed at driving culture transformation as governmental organisations continue to redefine their EVPs in a competitive talent landscape

04 Healthcare & Clinical

- In line with MOH's push from Healthcare to Health – we shall expect more private-public collaborations in implementing community health and tele-health programs. This will drive increased demand for community health workers and digital project & program managers
- More initiatives expected by both public and private healthcare organisations to elevate patient journey / experience and clinical quality, which calls forth emphasis in recruiting for CX experts, transformation project managers, and quality audit / assurance talent

05 Human Resources

- Geographical tensions, inflation, and organizational restructures can result in a challenging and volatile year
- Start-up firms will still view Singapore as a strategic geographical location to expand their business footprint
- Organisations will also put more focus to design holistic ways in which the physical and mental well-being of employees is well taken care of as well as keeping them engaged

SOUTHEAST ASIA TALENT TRENDS

06 Industrial & Engineering

- The trend for engineering is on the rise with more emphasis on civil engineering, chemical engineering, and automation
- Many existing jobs will require green skills, as companies across sectors adopt more environmentally sustainable practices and develop sustainability targets for compliance and reporting
- Digital Economy jobs and skills continue to see high demand. The engineering of the future is one in which the specific techniques and knowledge of the fieldwork together with technology, thus require upskilling of workforce on a priority

07 Sales, Marketing & Digital

- Candidates with a great understanding of the online ecosystem remain in high demand
- MNCs still view Singapore as a prime location to set up their regional offices. As a result, white-collar professionals who are mostly bilingual are in high demand
- Confidence remains high and key skillsets will continue to differentiate candidates in this competitive and uncertain market

08 Supply Chain & Procurement

- Digitization is increasingly common as companies across sectors are scaling up automation processes to increase effectiveness and efficiency
- Logistics businesses will continue to offer a lot more flexibility when it comes to providing a hybrid working environment, thus keeping the appeal high for top-talent
- With more companies defining ESG as a standalone strategic function to reduce high carbon footprint, there is a significant increase in the number of ESG roles in supply chain as well

09 Technology

- Cybersecurity will remain a top priority, not just within organisations, but for governments worldwide
- Automation has possibly proven to be the top area of interest globally – namely Singapore and Southeast Asia – the Automation market is still up and coming
- As more firms embrace technology to facilitate workplace flexibility, we will continue to see newly created jobs and even traditional roles transforming into hybrid profiles which require tech or digital-centric skillsets

EXECUTIVE SUMMARY

TALENT TRENDS IN SINGAPORE

In October 2022, CNA reported that Singapore's labour market continued to improve in the third quarter of 2022, with total employment – growing by 75,600, excluding migrant domestic workers. This surpassed the previous quarter's growth of 66,500.

"With this expansion, total employment surpassed its pre-pandemic level by 1.7% in September 2022," said the Ministry of Manpower (MOM).

This is definitely something to celebrate given Covid's negative impact on the labour market in recent years. However, that is not to say 2022 has been a bed of roses as evidenced by the major layoffs at Tech companies such as Twitter and Meta, not to mention the cooling of Crypto and the recent bankruptcy of crypto exchange FTX.

Singapore has fared surprisingly well overall as the growth in employment in number in 2022 indicates as well as salary increases of around 3.8% which are expected to rise again to 4.0 % in 2023. However, rising inflation will mean that number will more likely land at around 3%.

While the removal of COVID-19 restrictions and border measures have supported the labour market's recovery in recent quarters, there are signs of slowing momentum in the third quarter, according to MOM. "In the coming months, a deteriorating global economic environment, higher global inflation, as well as geopolitical tensions, will impact the labour market," it added.

In 2022, I have observed a rise in the need for professionals in the outward-oriented sectors

of information & communications, professional services and financial services. In addition, there has been a period of rationalisation as a number of senior roles have been downgraded in order to keep costs down and improve inward mobility in certain cases. However, there is still a drive for C-Suite positions such as CEO, CMO and COO, particularly in the start-up space as these companies scale up using Singapore as the Asian-based hub to launch.

On the flip side in Singapore especially, technology jobs have attracted the largest salary increases in recent years. The reasons for this include the ongoing tech talent shortage as a result of COVID, in combination with Singapore's aim to become the tech capital of Asia.

Conversely, the manufacturing sector has been facing increasing headwinds amid the global slowdown and this will most likely continue into 2023.

Overall, I think it is clear that the job market shows signs of slowing momentum as will be the case globally due to the current socio-economic conditions. However, salary budgets for employees are projected to increase in 2023, mainly influenced by a continuation of the tight labour market and rising inflation concerns in Asia Pacific. This is due mainly to attraction and retention challenges that continue to plague organisations across the region.

Tricia Liverpool

General Manager, Executive Search
Cornerstone Global Partners Singapore

ACCOUNTING & FINANCE

In the last couple of years, there has been a major push towards digitalization within finance teams, with a greater emphasis on data analytics and automation. The pandemic has also accelerated the adoption of digital practices by businesses to help enhance the efficiency of internal operations. We have seen a surge in companies leveraging the advantages of automation and artificial intelligence, as well as cloud-based systems to automate accounting processes and bookkeeping practices. This aids them in consolidating financial data and transforming the accounting department from a conventional and transactional approach to a setting that is more analytical and proactive.

As we look into 2023, with job uncertainty on the rise, companies will look to upskill employees with a focus on relevant knowledge and skillsets to reduce the skill gap and improve work efficiency and innovation rate. Accounting practitioners will need to be more tech-savvy to accommodate online collaborations between clients and employees. Data breaches will also continue to be one of the biggest security threats in the finance department, where companies are investing in training programs to help accounting teams to be vigilant and be able to spot anomalies more easily.

ACCOUNTING & FINANCE

Position Title	Annual Package Range (SGD)			Need Indicator (0-100)
	Min 4-8yrs	Med 8-12yrs	Max 12+yrs	
Finance Director / CFO	-	180-220k	220-400k	90
Finance / Business Controller	-	120-160k	160-180k	90
Finance Manager (Senior)	60-80k	80-120k	120-140k	90
Accountant (Manager)	50-70k	70-90k	90-120k	80
FP&A / Finance Business Partner	80-120k	120-180k	180-240k	90
Tax	60-100k	100-160k	160-250k	90
Treasury	60-100k	100-160k	160-280k	90
Credit Control	50-80k	80-100k	100-150k	80
Internal Audit	60-100k	100-160k	160-250k	80

VISIT WEBSITE



*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, contact our Accounting & Finance Team



FINANCIAL SERVICES

More and more jobs are still getting transformed with the coupled effect of technology and the pandemic. The financial services industry has not been spared where digitalization, disruptive innovation and new technologies are changing traditional models and processes, thus, bringing a plethora of job opportunities. However, the pace of digital transformation in the sector is being held back by a mixture of corporate culture, the global skills shortage, and the fact that companies are struggling to keep pace with customer expectations.

Several insurance companies are undergoing digital haul, and clearly, the pandemic has undeniably accelerated that trend, changing customer expectations and transforming the way they purchase insurance. One of the major obstacles for traditional insurers is losing the younger generation (Millenniums and GenZ) to insure-techs.

However, the traditional insurer will continue to have evergreen hirings within the Distribution and Operations as they are the main pillar of the company. Average job levels demand will mostly be around Managers to Senior Managers.

Digital platforms will still have very niche positions such as Data Analytics, Strategy, New Business Models, ESG etc.

Banking in Singapore continues to grow, especially in Wealth Management and Corporate Banking space as a number of larger banks look to relocate their clients to Singapore due to the uncertainty of the political climate in North Asia, leading to more headcounts to hire.

However, due to the high compliance and regulatory costs, a number of smaller and medium-sized corporate and private banks have decided to close or downsize their Singapore offices considerably. This trend will continue further by either acquisition by larger banks (such as when Bank Sarasin acquired Bank of Montreal) or via bank closure (such as Lloyds Bank). The advent of open banking, the growing need for customer insights, the importance of trend prediction, and mitigating risk by identifying issues around anti-money laundering (AML) and knowing your customer (KYC) will continue to drive data-centricity in the coming years.

FINANCIAL SERVICES
BANKING

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

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

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* For a more detailed discussion, contact our Financial Services Team

FINANCIAL SERVICES

INSURANCE

Position Title	Years of Experience	Annual Package Range (SGD)	
		Min	Max
IT - Associate Director	12-15 yrs	150k	200k
Manager, Group Insurance Marketing (Renewal)	5-6 yrs	72k	84k
VP, Brand Activation	10-12 yrs	120k	140k
Cluster Lead, Business Development	10-12 yrs	120k	140k
Executive Assistant	6-8 yrs	72k	96k
Manager, Group Insurance Marketing (Direct Sales)	6-8 yrs	72k	96k
Manager, Regaional Partnership	10-12 yrs	120k	140k
Business Analyst, Digital Platform	5-7 yrs	60k	80k
AM, Sales Advisory	5-6 yrs	60k	72k
Team Lead, Customer Service (Group Insurance)	4-6 yrs	68k	78k
Business and Operations Audit Manager	3-8 yrs	60k	96k
Business Support Executive	5-6 yrs	42k	48k
AVP, Corporate Comms	10-15 yrs	84k	96k
Credit Control Executive	5-6 yrs	42k	48k
Business Support Executive	5-6 yrs	42k	48k
Manager, Customer Advocate	2-3 yrs	66k	72k
Treasury Executive	2-3 yrs	54k	58k
Admin Executive	2-3 yrs	36k	42k
Senior Sales Compliance Officer	3-4 yrs	60k	66k
Senior Compliance Officer (AML/CFT)	3-4 yrs	60k	66k
Manager, Group Regulatory Compliance	5-8 yrs	72k	84k
Policy Processing Assistant	2-3 yrs	48k	50k
GI, Business Development	6-8 yrs	72k	96k

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 yrs	67k	82k	-
Investment Performance Associate	1-2 yrs	40k	45k	-
Trade Finance Operations Executive	2-4 yrs	50k	70k	-
Risk Analyst	3-6 yrs	70k	95k	-
Fund Accountant (PE)	2-3 yrs	40k	50k	-
Senior Fund Accountant (PE)	4-6 yrs	46k	60k	-
Supervisor (PE)	6-7 yrs	65k	80k	-
AVP/Manager (PE)	7-9 yrs	85k	100k	-
Fund Accountant (HF)	2-3 yrs	35k	45k	-
Senior Fund Accountant (HF)	4-6 yrs	46k	55k	-
Supervisor (HF)	6-7 yrs	56k	70k	-
AVP/Manager (HF)	7-9 yrs	75k	90k	-
IR Administrator	2-3 yrs	35k	45k	-
IR Senior Administrator	4-6 yrs	46k	60k	-
Supervisor	6-7 yrs	60k	75k	-
AVP/Manager	7-9 yrs	80k	100k	-
Associate	3-5 yrs	200k	300k	30
Principal	6-10 yrs	400k	500k	20
Director	10-15 yrs	600k	700k	10
Managing Director	15+ yrs	800k	1Mn	5

FINTECH

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

VISIT WEBSITE

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* For a more detailed discussion, contact our Financial Services Team



GOVERNMENT & PUBLIC SECTOR

As the hybrid work model has become a cherished workplace experience applauded by most in the Government & Public Sector, we will expect a continuance of this model in 2023. This spurs continued / enhanced investment into organisational digital transformation efforts currently ongoing in these sectors, especially in corporate enterprise solutions such as Finance, Human Resources, and Procurement. Most organisations will continue their navigation in the uncharted waters of improving employee productivity, engagement and retention, amidst lesser face-to-face interaction between management and employees.

HR Total Rewards teams in Government & Public Sectors have initiated Total Rewards review exercises in 2022 to enhance organisational competitiveness in a tightening talent market – we expect more investment in benefits enhancement, which is more cost-effective and sustainable in the long run. Top benefit perks include flexible work arrangement, enhanced employee leave entitlement, especially for talent with dependants / elderly, medical insurance, and flexi cash for unconsumed benefits.

GOVERNMENT & PUBLIC SECTOR

HUMAN RESOURCES, ACCOUNTING & FINANCE

Position Title	Years of Experience	Annual Package – Tier 1 Cities (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
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

MARKETING & COMMUNICATIONS

Position Title	Years of Experience	Annual Package – Tier 1 Cities (SGD)			Need Indicator (0-100)
		Min	Med	Max	
Head of Marketing Communications	20+	216k	286k	325k	70
Head of Communications	20+	216k	286k	325k	70
Marketing Communications Director	15+	156k	195k	260k	75
Communications Director	15+	156k	195k	260k	75
Marketing Communications Manager	10+	78k	74k	156k	80
Communications Manager	10+	78k	104k	156k	80
Digital Marketing Manager	10+	78k	104k	156k	85
Digital Product Director	15+	195k	235k	286k	85
Digital Product Manager	10+	117k	156k	195k	85
Digital Program Director	15+	195k	234k	260k	85
Digital Program Manager	10+	130k	156k	195k	85
Digital Transformation Lead	15+	195k	234k	260k	90
Digital Transformation Manager	10+	130k	156k	195k	90
Strategy Director	15+	195k	234k	260k	80
Strategy Manager	10+	130k	156k	195k	80

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HEALTHCARE & CLINICAL

As restructured healthcare institutions continue their implementation of a whole-of-industry healthcare information technology / informatics transformation roadmap, digital talent (project managers, business analysts, system analysts, and cybersecurity / governance) will expect more opportunities in this sector. We could also expect a greater emphasis on the patient journey and clinical quality evangelisation – which would allow seniors in Singapore to age with grace.

More public-private collaboration is expected in Healthcare to improve population health standards. This would be most evident in primary care collaboration to reduce the queue time in clinics whilst improving patient care and experience. Private healthcare players will continue to develop their digital health programs and capabilities to provide real-time, cost-effective health services to Singapore residents.

Healthcare organisations would have to dive deeper into employee value proposition, total rewards schemes and talent development programs to attract Nursing and Allied Health professionals both regionally and globally. As the world starts to travel so would healthcare talent – the question is how Singapore competes globally against other first-world countries such as Dubai for healthcare talent, without driving healthcare costs exponentially.



HEALTHCARE & CLINICAL

Position Title	Years of Experience	Annual Package – Tier 1 Cities (SGD)			Need Indicator (0-100)
		Min	Med	Max	
Head of Pharmacy	12+	104k	130k	156k	80
Pharmacy Manager	8+	78k	90k	100k	80
Senior Pharmacist	5+	65k	72k	78k	85
Head of Audiology	10+	120k	135k	156k	70
Audiology Manager	8+	98k	52k	110k	70
Senior Audiologist	5+	63k	73k	84k	80
Head of Physiotherapy	10+	120k	130k	144k	70
Physiotherapy Manager	8+	91k	100k	112k	70
Senior Physiotherapist	4+	63k	72k	77k	90
Head of Radiology	10+	80k	92k	110k	70
Radiology Manager	7+	56k	62k	72k	70
Head of Podiatry	10+	120k	132k	144k	70
Podiatry Manager	8+	90k	100k	112k	70
Senior Podiatrist	4+	63k	70k	77k	85
Head of Respiratory Therapy	10+	104k	122k	144k	70
Respiratory Therapy Manager	7+	80k	85k	96k	70
Senior Respiratory Therapist	3+	64k	70k	78k	85
Principal Psychologist	8+	78k	95k	120k	75
Senior Psychologist	5+	50k	60k	70k	85

VISIT WEBSITE

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* For a more detailed discussion, contact our Healthcare & Clinical Team



HUMAN RESOURCES

We forecast that 2023 is going to be a challenging and volatile year, characterised by geographical tensions, inflation, and organizational restructures. While unemployment rates are projected to be low in major economies, HR hiring is prudent and calculated, taking into consideration how HR can largely impact business transformations and change. To ensure business continuity, HR functions shall continue to transform, where there have been a gradual shift of hiring from talent acquisition to roles focusing on retention, culture, leadership development, total rewards, and diversity & inclusion. Notably, sectors such as Banking & Financial Services, FMCG, Technology Services, and Healthcare & Life Sciences continue to look at improving their HR capabilities, while start-up firms will still view Singapore as a strategic geographical location to expand their business footprint.

Moving forward into 2023, more and more companies will retain work-from-home arrangements as a permanent solution, especially regional and global CoEs, with companies adopting more flexibility and preparedness to move role location to where the talent situates. Organisations will also put more focus to design holistic ways in which the physical and mental well-being of employees is well taken care of as well as keeping them engaged. As we move into a digital age, companies will continue to invest in cloud-based technology and HR systems that involve the use of HR Analytics to track performance assessments, conduct revenue reviews and automate recruitment and onboarding processes. On the other hand, trends like quiet quitting will remind companies to balance people experience and optimized business performance, and continuously seek the best HR contemporary practices.

HUMAN RESOURCES

Position Title	Annual Package – Tier 1 Cities (SGD)			Need Indicator (0-100)
	Min 4-8yrs	Med 8-12yrs	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	180 – 220k	70

VISIT WEBSITE

* 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, contact our Human Resources Team

INDUSTRIAL & ENGINEERING

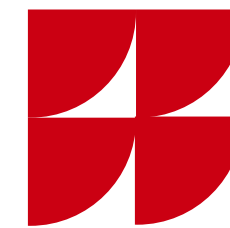
Despite major technological improvements in the industrial and engineering sector, the industry is still steadily recovering from the impact of the pandemic. The industrial and engineering sector is flourishing with exciting developments across real estate, manufacturing, digitalization & industry 4.0 and many more.

Skills such as green facilities management are seeing demand growth of more than 2,000%. Meanwhile, environmental, sustainability, and compliance-related green skills are the most transferable across sectors.

With technological advancements, the engineering workforce is not yet fully equipped with the relevant skills required in today's time and needs to be trained to be on par with the latest technologies like smart manufacturing, Artificial Intelligence, Blockchain, Machine Learning, Augmented Reality, Data Science, Automation, etc.

Singapore aims to grow its manufacturing sector by 50% by 2030 so that it continues to contribute one-fifth of the country's economic output in the medium term. Semiconductors, Nanotechnology, MEMS, 3D Printing, and automation / robotics will be critical components of Singapore's long-term economic growth. With this, we will see a shift in the way the sector operates and at the same time, would require skilled talent to meet the targets.

Hiring is increasingly competitive, salaries are on the rise, and a growing number of people are choosing to switch jobs or exit the workforce entirely. Thus, focusing on professional development is a win-win for both employees as well as employers in 2023. Looking at the current scenario and trends around the globe, the streams that have a great future in Engineering are Civil & Structural Engineering, Chemical Engineering, Automation & Robotics, Electrical and Electronics Engineering, Petroleum Engineering, Telecommunication Engineering, etc. These engineering fields are considering the era of technology in the present is increasingly advanced.



TOP 5 MOST IN-DEMAND ENGINEERING SECTORS FOR 2023

- Automation and Robotics
- Renewable Energy
- Civil & Structural Engineering
- Mechanical Engineering
- Biomedical Engineering

INDUSTRIAL AND ENGINEERING

Position Title	Years of Experience	Annual Package (SGD)			Annual Package (SGD)			Need Indicator (0-100)
		Min	Med	Max	Min	Med	Max	
		Local Company			Foreign Company			
Project Director	20+	120k	140k	160k	180k	220k	280k	-
Associate Director (M&E)	15+	100k	120k	140k	120k	150k	180k	-
Project Manager	15+	90k	100k	120k	120k	150k	180k	-
Construction Manager	10+	80k	90k	100k	120k	140k	160k	-
Site Manager	10+	70k	80k	90k	80k	100k	120k	-
Design Manager	10+	90k	100k	120k	120k	150k	180k	-
Engineering Manager	15+	120k	150k	180k	150k	180k	240k	-
Business Development Manager	15+	100k	130k	160k	120k	150k	180k	-
Senior Safety Officer	10+	70k	80k	90k	80k	90k	100k	-
Senior Mechanical Engineer	10+	70k	80k	100k	80k	90k	120k	-
Project Engineer	10+	60k	70k	90k	70k	85k	100k	-
Site Engineer	10+	50k	60k	70k	50k	70k	80k	-

VISIT WEBSITE

*Annual Package: Basic Salary + Standard Bonus only (excluding stocks or other benefits)
* For a more detailed discussion please contact us

SALES, MARKETING & DIGITAL

With the expected growth across the region, GDP in Singapore is expected to reach between 3-4% in 2022 and increased projections further into 2023, 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.

The desire for flexibility from candidates has re-evaluated 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 2023, 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.



SALES, MARKETING & DIGITAL

FMCG, CONSUMER, RETAIL, BEAUTY

Position Title	Years of Experience	Annual Package – Tier 1 Cities (SGD)			Need Indicator (0-100)
		Min	Med	Max	
Country Manager	12+	120k	152k	300k	90
Managing Director	15+	300k	400k	500k	90
Head of eCommerce	8+	180k	220k	300k	100
eCommerce Manager	5+	120k	140k	160k	100
Head of Digital	15+	180k	220k	300k	90
Marketing Director	10+	150k	220k	350k	90
Marketing Manager	8+	80k	120k	150k	95
Head/VP of Growth	15+	180k	220k	240k	95
Business Development VP	12+	150k	178k	200k	90
Business Development Director	8+	120k	150k	180k	90
Business Development Manager	5+	80k	150k	120k	95
Account Manager	5+	80K	100k	120k	90
Analytics Director	8+	120k	152k	180k	90
Analytics Manager	5+	80k	102k	120k	90
Communications/PR Director	10+	100k	130k	160k	85
Communications/PR Manager	5+	65k	84k	100k	90
Head of Retail	15+	140k	175k	220k	70
Retail Manager	10+	100k	150k	180k	75
Merchandising Director	10+	140k	180k	250k	70
Merchandising Manager	10+	100k	120k	150k	70

ECOMMERCE, B2C TECHNOLOGY

Position Title	Years of Experience	Annual Package – Tier 1 Cities (SGD)			Need Indicator (0-100)
		Min	Med	Max	
SEO Manager	4+	50k	75k	90k	90
SEO Director	8+	80k	110k	135k	90
Growth Marketing Manager	4+	55k	80k	100k	85
Growth Lead	8+	100k	120k	160k	85
Digital Marketing Manager	4+	55k	80k	100k	90
Digital Marketing Lead	8+	80k	100k	120k	90
Performance Marketing Manager	4+	60k	80k	100k	100
Performance Marketing Lead	8+	90k	120k	145k	100
Business Development Specialist	2+	45k	50k	60k	90
Business Development Manager	4+	60k	75k	90k	90
Business Development Director	8+	84k	100k	120k	90
CRM Manager	4+	55k	70k	80k	95
Head of CRM	8+	108k	125k	140k	95
Product Marketing Specialist	2+	55k	70k	85k	80
Product Marketing Manager	4+	70k	80k	95k	80
Key Account Manager	3+	50k	65k	80k	90
Partnerships Manager	3+	60k	72k	90k	90
Category Manager	3+	50k	65k	78k	90
Social Media Manager	3+	50k	60k	70k	60

SALES, MARKETING & DIGITAL
MEDIA, ADVERTISING, PROFESSIONAL SERVICES

Position Title	Year of Experience	Annual Package – Tier 1 Cities (SGD)			Need Indicator (0-100)
		Min	Med	Max	
Account Director	7+	84k	108k	120k	90
Account Manager	3+	60k	78k	90k	90
Creative Manager	4+	60k	80k	95k	80
Creative Director	7+	84k	108k	120k	85
Art Director	7+	84k	108k	120k	75
SEO Specialist	3+	54k	72k	90k	75
SEM Specialist	3+	54k	72k	90k	75
Performance Marketing Specialist	3+	60k	75k	96k	80
Marketing Automation Specialist	3+	51k	63k	76k	70
Public Relations Manager	4+	66k	78k	96k	85
Public Relations Director	7+	96k	110k	126k	80
Social Media Manager	4+	48k	60k	72k	80
Media Buyer	5+	54k	78k	90k	70
Media Planner	4+	58k	72k	96k	70
Media/Data Analyst	3+	51k	60k	72k	75
Digital Strategist	5+	60k	70k	80k	70
Copywriter	4+	54k	66k	80k	70
Content Creator/Manager	3+	50k	65k	78k	70

VISIT WEBSITE

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

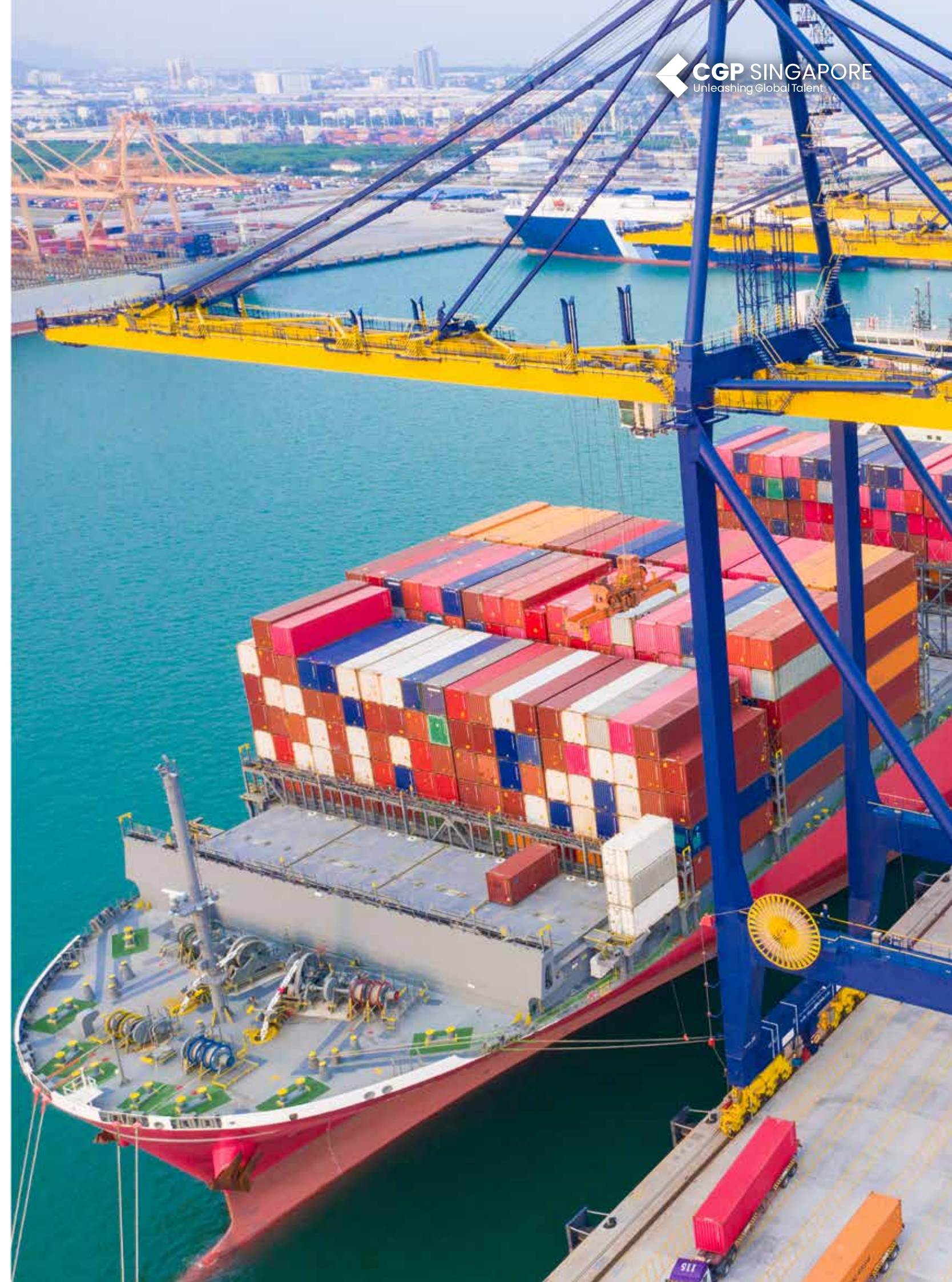


SUPPLY CHAIN & PROCUREMENT

Several factors will influence Supply Chain and Procurement Management Trends in 2023, from technology and economical events around the world. Companies had learnt to stay agile and quickly pivot during pandemic, in 2023, the strategy is not to hit the 'panic button' too quickly but to keep long-term goals in making decisions.

Another promising supply chain trend in 2023 is to see a continued downward trend for carrier rates. At the height of the pandemic, consumer spending on goods skyrocketed and carrier capacity diminished. As a result, carriers hiked up rates for both sea and land transportation, and service levels worsened as labour shortages and lockdowns caused transportation backlogs. Digitization is also increasingly common as companies across sectors are scaling up automation processes to increase effectiveness and efficiency. Technology that prioritizes data and visibility will be incredibly sought-after in 2023.

Last of all, sustainability is one more big trend in 2023 due to ever-changing consumer demands, stricter government regulations and adoption of sourcing sustainable raw materials across businesses. One notable example will be circular supply chains, where manufacturers refurbish discarded products to then return or sell back to consumers.



SUPPLY CHAIN & PROCUREMENT

PROCUREMENT / PURCHASING

Position Title	Years of Experience	Annual Package – Tier 1 Cities			Need Indicator (0-100)
		Min	Med	Max	
Head of Procurement	15+	200K		280K	80
Director Procurement and Supply Chain	12+	150K		220K	80
Senior Manager	10+	100K		160K	90
Manager	8–10	80K		120K	90
Assistant Manager	4–6	60K		90K	90
Procurement Analyst	4–6		53K		60
Commodity Specialist	4–6		61K		60
Assistant Procurement Manager	8–10		70K		90
Indirect Procurement Manager	8–10		80K		90
Procurement Executive	4–6		93K		90
Senior Procurement Executive	4–6		96K		90
Procurement Manager	8–10		120K		90
Commodity Manager	8–10		121K		60

SUPPLY CHAIN MANAGEMENT

Position Title	Annual Package – Tier 1 Cities			Need Indicator (0-100)
	Min	Med	Max	
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

VISIT WEBSITE

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* For a more detailed discussion, contact our Supply Chain & Procurement Team

TECHNOLOGY

Despite the initial hesitance from numerous firms in embracing digitalisation, more and more organisations are now setting up their plans or have already embarked on the journey to transform digitally in 2023. This change continues to create a plethora of new roles internally for IT professionals. We are seeing more and more Research & Development labs being set up within companies to spearhead digital transformation.

Cybersecurity is one of the top priorities, not just within organisations, but for governments worldwide. There remains a strong demand for skilled and capable cybersecurity professionals, especially specialists in cloud security, application development security, and network security, as nations worldwide prepare for possible cyber threats and risks.

Although Automation has possibly proven to be the top area of interest globally – namely Singapore and Southeast Asia – the Automation market is still up and coming, with much to be explored. Forward-thinking businesses are trimming costs and gradually adopting process like RPA, enabling workers to focus on more meaningful work. Despite this progression, some businesses are still relying on people to deliver key projects. We are, however, expecting this phenomenon to change over the next 12 months.

The Tech job market is strong, but layoffs are still on the rise at the end of 2022. As Forbes reported, tech firms hired and fired in waves – some bigger than others – throughout 2022. Nearly 92,000 employees were laid off in the tech sector alone between January and October 2022. During the pandemic, tech, delivery and work-from-home firms flourished as product demand rose. To capitalize on the trend, many companies expanded their workforces at breakneck speed to provide the service and growth customers required. But as rates rose and spending slowed, many companies found themselves facing shrinking profits.

Covid-19 has been a game changer as it forced companies to digitalise most. Remote working continues in Asia Pacific beyond the pandemic. As more firms embrace technology to facilitate workplace flexibility, we will continue to see newly created jobs and even traditional roles transforming into hybrid profiles which require tech or digital-centric skillsets to better support collaboration, communication, and connectivity within remote work setups.

Overall, the demand for tech talents will continue to rise. The Singapore government is encouraging job seekers from sectors with lower vacancies rate to acquire skills and qualifications in information technology. This pool of candidates may form another alternative resource to cater to the needs in the tech industry.

TOP 5 MOST POPULAR TECH SKILLS

- 01 Software Engineering / Development
- 02 Data Science / Engineer / Data Analytics
- 03 Cloud Engineering
- 04 Cybersecurity
- 05 Payment Technology

POPULAR SECTORS OFFERING OPPORTUNITIES FOR TECH TALENT

- 01 FinTech: Financial institutions such as banks, crypto, exchange, etc.
- 02 eCommerce
- 03 Emerging MNC embarking on digital transformation bandwagon

TECHNOLOGY

GENERAL MANAGEMENT

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

INFRASTRUCTURE & NETWORK

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

SOFTWARE DEVELOPMENT

Position Title	Annual Package Range (SGD)			Need Indicator (0-100)
	Min	Med	Max	
Full Stack / Backend Software Engineer	60k – 150k	120k – 200k	150k – 300k	100
Frontend Software Engineer	61k – 120k	100k – 150k	150k – 200k	100
Mobile / Web Software Engineer	62k – 100k	100k – 150k	150k – 200k	85
Solutions Architect	80k – 120k	120k – 180k	180k – 450k	80
Quality Assurance	60k – 100k	100k – 130k	130k – 200k	75

INFORMATION SECURITY

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

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* For a more detailed discussion, contact our Technology Team

IT DEVELOPMENT

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

BUSINESS INTELLIGENCE & BIG DATA

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

VISIT WEBSITE

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EXECUTIVE SUMMARY

TALENT TRENDS IN THAILAND

According to the Thailand Economic Monitor by the World Bank, Thailand's economy is expected to expand by 2.9% in 2022. The unemployment rate has declined to 1.5% in comparison to 2.0% last year. The demand for hiring has improved across all sectors. The sectors earmarked for the highest hiring activity are industrial/manufacturing, fast-moving consumer goods (FMCG), technology and healthcare/pharmaceutical as well as retail. While the overall job market has recovered, the technology sector remains resilient in particular to eCommerce and Fintech. Despite the layoff at several technology companies, technology talent continues in demand by employers. The shortage of talent results in a candidate-driven market. This candidate shortage has been a challenge for employers for years and will continue in 2023.

During the pandemic, the technology sector has developed significantly. Digitalization has been a key driver of the Thai economy, and this is expected to continue in 2023. In Thailand, the biggest sector within technology is eCommerce, followed by Fintech, Food Delivery and others. While digitalization continues, investment in start-up companies has slowed down as the global economy declines. Therefore, the technology sector has been mainly driven by local Thai conglomerates rather than start-up companies with financial backup from venture capital. Thai listed companies have adopted digitalization and reformed their businesses accordingly. The highest demand for technology talents is from the Financial Services sector and eCommerce.

The emergence of new industries is expected to become a key driver of employment in 2023. Recently there are many emerging industries, such as electrical vehicles, Green Energy, Artificial Intelligence & Data Analytics – starting to emerge in Thailand. These new sectors will continue to develop and drive the hiring activity for the Thailand job market in 2023.

Current Hiring Trends and Thailand Employment Outlook in 2023

- Recovery of economy after the pandemic, resulting in a lower unemployment rate
- Digitalization continues, with higher demand of hiring than pre-pandemic across all sectors
- The emergence of new industries in 2023

Richard Malpeli

Co-Founder & Managing Director
 Cornerstone Global Partners Thailand

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MARKETING, DIGITAL & ECOMMERCE

Position Title	Years of Experience	Annual Package (THB)	
		Min	Max
Country Head	15+	4.8M	6M
Marketing Director	12+	3.0M	4.2M
Marketing Manager	8+	1.2M	2.4M
Brand/Product Manager	5+	840k	1.8M
Trade Marketing Director	12+	2.4M	3.6M
Trade Marketing Manager	6+	1.0M	1.8M
Head of Corporate Communications	10+	1.8M	2.4M
Public Relations Manager	5+	960k	1.32M
Head of Digital	12+	2.4M	3.6M
Digital Marketing Manager	6+	1.2M	1.92M
E-Commerce Manager	5+	1.2M	1.8M
Account Manager	3+	720k	960k

SALES & RETAIL

Position Title	Years of Experience	Annual Package (THB)	
		Min	Max
Sales Director	10+	3.5M	5M
Regional Sales Manager	6+	960k	1.4M
Head of Modern Trade	10+	2.4M	3.6M
National Sales Manager	9+	2.4M	3.6M
Key Account Manager	5+	960k	1.4M
Commercial Planning Director	10+	2.4M	3M
Business Development Director	6+	1.8M	2.4M
Business Development Manager	10+	1.2M	1.8M
Area Sales Manager	5+	960k	1.4M
Retail Manager	6+	720k	960k
Boutique Manager	12+	1.4M	2.4M
Visual Merchandising Manager	6+	720k	960k

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EXECUTIVE SUMMARY

TALENT TRENDS IN VIETNAM

Vietnam is expected to see the highest forecasted median salary increase budget in Southeast Asia at just below 8% throughout 2023. Industry-wise, Retail, Technology, Life sciences, Sales & Marketing, and Financial Services are expected to see the highest growth.

Recruitment and retention have been a challenge in Vietnam for some years due to increased opportunities and skills shortages. Many people, particularly among the younger generations, enjoy trying out different roles and different industries. Due to ongoing growth within the country and some impacts from COVID-19, this issue has intensified throughout 2022 and we expect to see more of the same heading into 2023.

As a result, we have witnessed more and more employers not only review compensation and benefits packages but also changing the way they engage the workforce. Things like hybrid working, freelance or contractor engagements, and task-specific hiring are increasingly becoming more popular in Vietnam.

Vietnam's information technology (IT) market is gaining traction, with many international corporations establishing a presence there and the country is emerging as the fastest-growing digital economy. All roles in the technology and data analytics sector continue to be in high demand with this trend expected to continue throughout 2023 because of the ongoing technology and digital skills shortage. This shortage, it was highlighted, comes as companies "compete to accelerate the transformation and drive their digital initiatives."

Many senior IT and business transformation roles were focused on expatriate recruitment, as companies witnessed a lack of Vietnamese candidates who possess the required experience in

the aforementioned areas. Throughout 2022 there was a ratio of 2.5 vacancies for each candidate.

Sales and Marketing will continue to be a strong area throughout 2023 with Vietnamese media growing rapidly. Media and PR departments are always required to represent the company and conduct promoting/ branding activities. With a requirement of more than 10,000 per year, marketing continues to be one of the highest shortages of human resources in Vietnam.

In summary, we envisage some headwinds throughout 2023 and expect to see employers hiring with caution as well as employers restructuring and realigning priorities. Industries including Real Estate, Ecommerce and Manufacturing will likely face some challenges, however, we are hopeful that the Vietnam economy will continue to show resilience and be in a good position to weather these headwinds.

Vietnam Employment Outlook 2023

- Recruitment and retention have been a challenge in Vietnam for some years due to increased opportunities and skills shortages
- Vietnam's information technology (IT) market is gaining traction and the country is emerging as the fastest-growing digital economy
- Hybrid working, freelance or contractor engagements, and task-specific hiring are increasingly becoming more popular in Vietnam

James Rigg

Director General

Cornerstone Global Partners Vietnam

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MARKETING, DIGITAL & ECOMMERCE

Position Title	Years of Experience	Annual Package (USD)	
		Min	Max
Country Head	15+	150k	200k
Marketing Director	12+	100k	140k
Marketing Manager	8+	70k	95k
Senior Brand/Product Manager	5+	30k	50k
Trade Marketing Director	12+	90k	130k
Trade Marketing Manager	6+	50k	80k
Head of Corporate Communications	10+	80k	120k
Public Relations Manager	5+	40k	60k
Head of Digital	10+	70k	100k
Digital Marketing Manager	6+	40k	70k
E-Commerce Manager	5+	45k	80k
Account Manager	3+	25k	40k

SALES & RETAIL

Position Title	Years of Experience	Annual Package (USD)	
		Min	Max
Sales Director	10+	100k	150k
Sales Manager	6+	25k	50k
Head of Modern Trade	10+	85k	100k
National Sales Manager	9+	80k	110k
Key Account Manager	5+	38k	60k
Business Development Manager	5+	48k	80k
Area Sales Manager	3+	28k	45k
Head of Retail	10+	50k	70k
Retail Manager	6+	20k	30k

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EXECUTIVE SUMMARY

TALENT TRENDS IN MALAYSIA

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 6.4% 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 7.1% in Vietnam, to 2.2% in Japan, the lowest in the region.

Retail and consumer goods industries are particularly expected to see the biggest upturn in salary increments of 5% in 2023, up from 4.5% and 4.6% respectively in 2022. Meanwhile, shared services & outsourcing (SSO) and high-tech industries maintained their 5% increase from this year, signalling the relative stability of both industries amidst inflationary pressures and supply chain issues.

Employees, except for those from the high-tech industry, can also expect higher bonus pay-outs this year. The retail industry is expecting the biggest jump to 12.6%, from 8.1% in 2021, followed closely by the consumer goods industry with an increase to 16%, from 13.7% the previous year.

Companies are taking a more cautious approach in their 2023 hiring intentions. Compared to the 39% who indicated the same in 2022, only 30% of organizations surveyed intend to increase their headcount, while 1% (vs 3% in 2022) plan to decrease their headcount in 2023.

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 2023

- Higher salary increments across most industries
- Malaysia's median salary increment is also above the Asia-Pacific average of 4.4%
- Voluntary attrition is still below pre-pandemic levels for most industries

Nereshpal Ganapathy
Director

Corporate Services Executive Search
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FINANCE & ACCOUNTING

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

* 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.

HUMAN RESOURCES

Position Title	Years of Experience	Annual Package (MYR)	
		Min	Max
HR Director	15+	420k	540k
Head of HR	10+	300k	360k
HR manager	10+	144k	156k
Compensation & Benefits Manager	8+	120k	144k
Assistant Manager HR	5+	84k	96k
Talent Acquisition	5+	72k	84k
Head of Talent Acquisition	10+	180k	192k
HR Executive	4+	60k	72k
Chief People Officer	12+	300k	360k

SALES & RETAIL

Position Title	Years of Experience	Annual Package (MYR)	
		Min	Max
Sales Director	10+	100k	150k
Sales Manager	6+	25k	50k
Head of Modern Trade	10+	85k	100k
National Sales Manager	9+	80k	110k
Key Account Manager	5+	38k	60k
Business Development Manager	5+	48k	80k
Area Sales Manager	3+	28k	45k
Head of Retail	10+	50k	70k
Retail Manager	6+	20k	30k

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