



# Executive Summary

## Softer headcount sentiment in the Chinese Mainland

**57%** of C-level respondents expect headcounts to either remain the same or grow during the year



**36%** expect decreases in their workforces in 2024, representing the most common response



**22%** of all respondents expect to see increased headcounts in 2024



## Revenue generators and operations

are the key roles where headcount increments are expected in 2024



## Salary outlooks are adjusting in view of uncertainty

**63%** of respondents received an increment in salary following career moves in 2023, with an average increment of **24%**



**Higher bonuses** were received in 2023, while **Modest** salary changes were reported by respondents who stayed with the same employer



**Increments of 20% to 29%**

are the most common expected change in salary upon career moves in 2024\*



**88%** expect the same or a higher bonus payment in 2024  
**70%** expect pay increments in their 2024 salary reviews



\* increments of 30% or more were most expected in 2023

## Candidate markets still active

**36%** of respondents sought new opportunities in 2023, with **15%** landing new jobs



**29%** of respondents are considering a career move in the first half of 2024 – representing an increase compared to last year despite softer market sentiment



We have observed **Larger pools** of candidates as job seekers' searches became protracted and professionals returned from overseas, as well as

**More competition**

as talents sought to differentiate themselves to stand out



## Talent matching continues to present challenges

**97%** of C-level and/or HR respondents experienced challenges in hiring the right talents; and among those, **49%** found such challenges unmanageable



**46%** of employers sourced talents from **other regions** in China, while **18%** sourced from **overseas** in 2023



Organisations have the opportunity to **Differentiate themselves** via compensation and benefits and talent engagement



**73%** of all surveyed respondents are willing to relocate for work within or to the Greater Bay Area





# Key Takeaways

Overall, headcount expectations are softer compared to prior years, reflecting a more challenging economic outlook.



Amid a softer market and more crowded talent pool, candidates are increasingly needing to upskill in order to stand out from the competition.



In the face of hiring challenges, organisations should explore talent markets outside of their local region to gain access to a larger pool of candidates. They can also enlist the support of external recruiters to leverage sector-specific expertise to identify quality talents.



Candidates' salary expectations have adjusted in view of softer sentiment. To attract top talents and distinguish themselves from other enterprises, employers should consider including flexible work arrangements and long-term incentive plans in benefits packages.



With nearly three-quarters of respondents open to working in the Greater Bay Area (GBA), organisations should consider leveraging the strengths of the region, particularly the innovation and technology and financial services sectors.



“

*In the context of greater economic uncertainty, employers are facing more pressure around costs and business performance. Securing top talents remains crucial to an enterprise's success – and we are seeing organisations place a premium on transformational talents and revenue generators that are able to deliver results for the bottom line.*



**David Siew**  
Partner, People Services  
KPMG China

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# Sector Highlights

## Across all sectors



expect headcount increases at their Chinese Mainland operations in 2024 (rises to 30% among C-levels)  
27% expect a decrease



average bonus paid in 2023



expect a pay increase after their 2024 salary review  
6% expect a decrease



expect their bonus to increase year-on-year in 2024  
12% expect a decrease

## Financial Services

- Softer hiring trend compared to the prior year
- However, more than half of respondents expect their salaries and bonuses to increase in 2024, reflecting a degree of optimism



## Professional Services

- Expectations for decreased headcounts rose in 2024
- Meanwhile, salaries are not expected to increase as much as in prior years



## Industrial Markets

- Last year, new energy and semi-conductors drew significant investment, causing demand for relevant talents to rise sharply
- In 2024, over half of respondents are optimistic regarding salary and year-end bonus increments
- Going forward, manufacturers are expected to benefit from technological innovation and global demand



## Consumers Markets

- 39% of respondents expect a salary increment of 10% or above at the same employer in 2024
- More than half of respondents expect to see no change in their bonus in 2024
- Candidates with digital skills and innovation capabilities are in demand



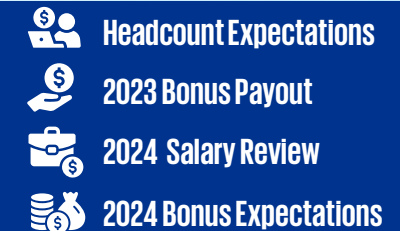
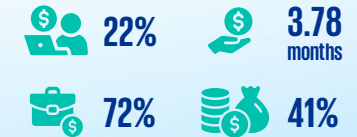
## Innovation and Technology

- In 2023, demand for talent increased, but softer investment impacted enterprises' performance
- In 2024, 76% of respondents expect a salary increment while at the same employer, and 49% expect their bonus to rise
- 39% of respondents are considering career moves, making it the most active sector



## Public Sector

- Hiring expectations are slightly down from last year but still cautiously optimistic, underscoring the stability of public sector positions in the face of economic trends





# Chinese Mainland Executive Salary Outlook 2024

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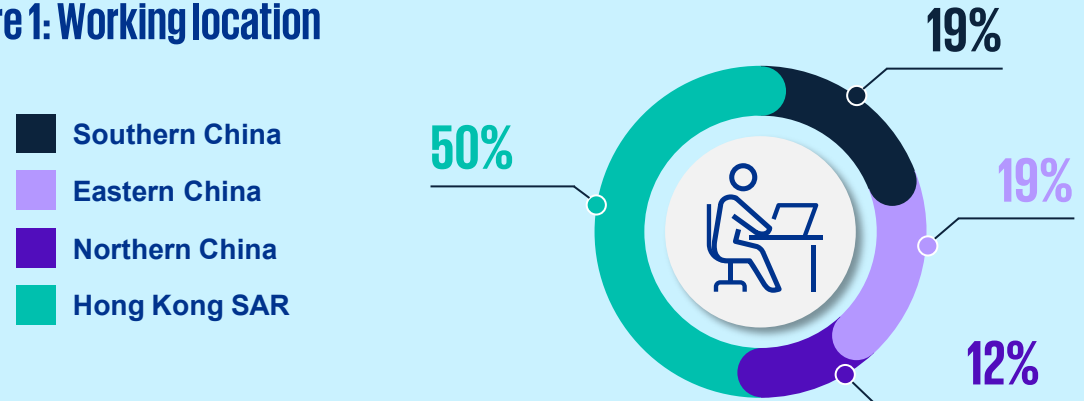
# About the Survey

This is the eighth annual KPMG Executive Salary Outlook. KPMG commissioned YouGov to conduct an online survey in which 1,103 business executives and professionals participated. Among these, 551 respondents work in the Chinese Mainland or have a home base there and 552 respondents work or have a home base in Hong Kong (SAR).

Overall, respondents were drawn from a variety of sectors, including innovation and technology, financial services, industrial markets, professional services, public services, and consumer markets. Among the respondents, 38% held leadership positions (17% C-level and 21% department head or equivalent).

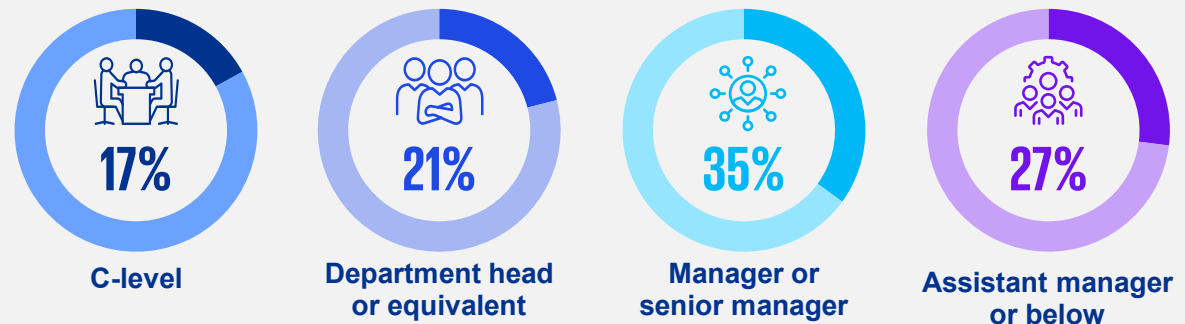
Conducted between 2 and 14 January 2024, the survey sought professional perspectives on the employment market and career opportunities in the Chinese Mainland in general as well as the Greater Bay Area (GBA) in particular. The research covered the latest headcount expectations, salary outlook and talent trends, among other topics. The views of respondents from Hong Kong were only taken into account in this report for the section on the employment prospects of the GBA.

**Figure 1: Working location**



Base: All respondents in the Chinese Mainland and Hong Kong SAR  
Source: KPMG survey analysis

**Figure 2: Surveyed respondents (by seniority)**



Base: All respondents in the Chinese Mainland and Hong Kong SAR  
Source: KPMG survey analysis



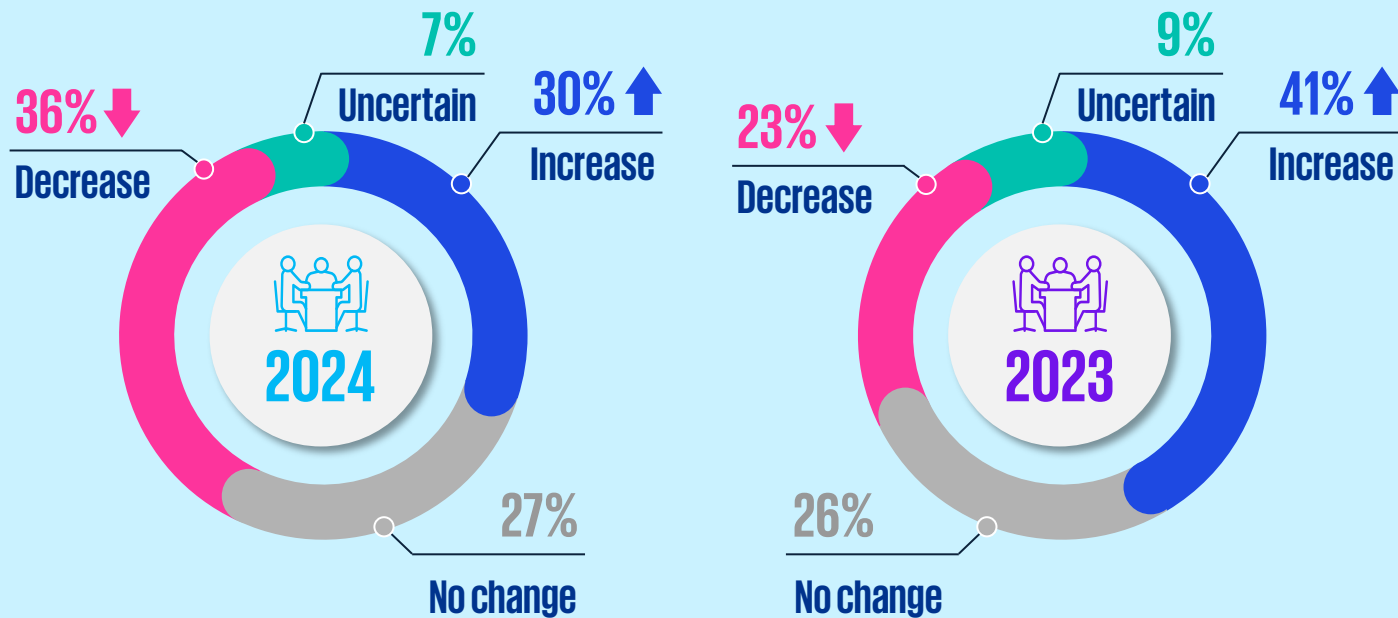
01

# Headcount Outlook

# Headcount Expectations

In 2024, more than one-third of C-level decision-makers expect decreases in headcounts, reflecting their recognition of economic uncertainties. On the other hand, three in ten are optimistic about headcount growth for the year.

Figure 3: Headcount expectations of C-level respondents



Base: All C-level respondents in the Chinese Mainland  
 Note: Numbers may not add up to 100% due to rounding  
 Source: KPMG survey analysis

Overall, **22%** of all respondents are expecting headcount increases in 2024





# Headcount Expectations

Many enterprises are streamlining operations, automating certain capabilities and reducing costs in response to financial pressure.

Nevertheless, approximately six in ten C-level respondents expect to either maintain or expand their workforces in 2024, signifying a degree of optimism in certain organisations.

C-level decision-makers are slightly more positive than the general workforce in 2024 – with a larger portion of the former expecting headcount increments during the year.



*In China, we are recruiting for certain open roles, and we plan to slightly raise our headcount. On the other hand, in South Asia we will probably see a reduction, and we expect our headcount in Europe to remain the same.*

**David Lu**

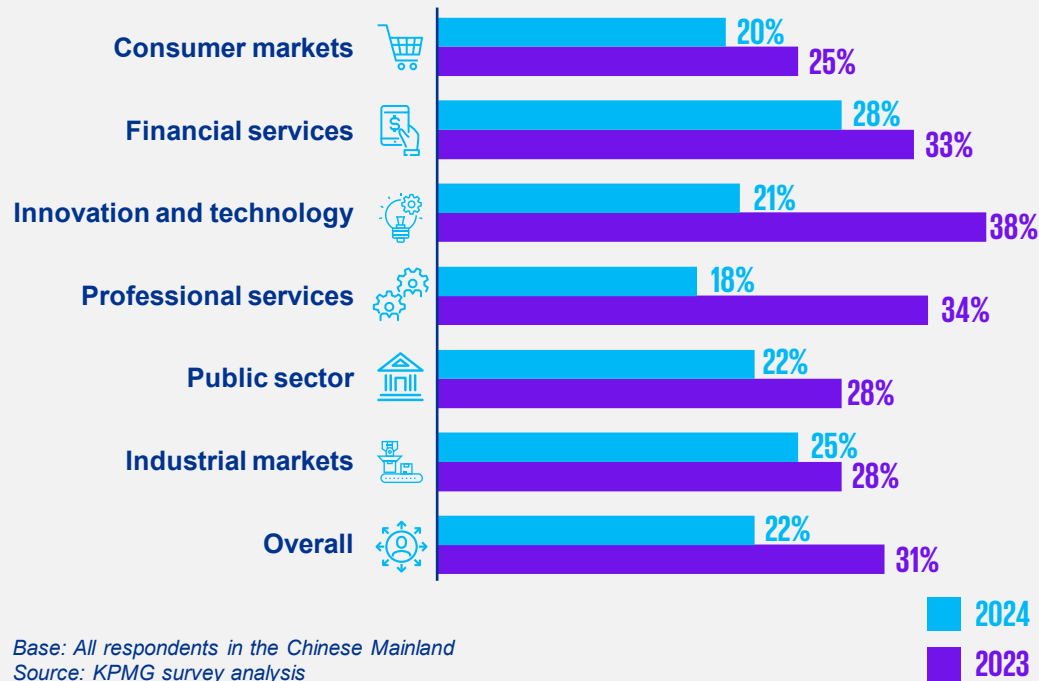
*Vice President of Global Operations  
Leggett & Platt Automotive*



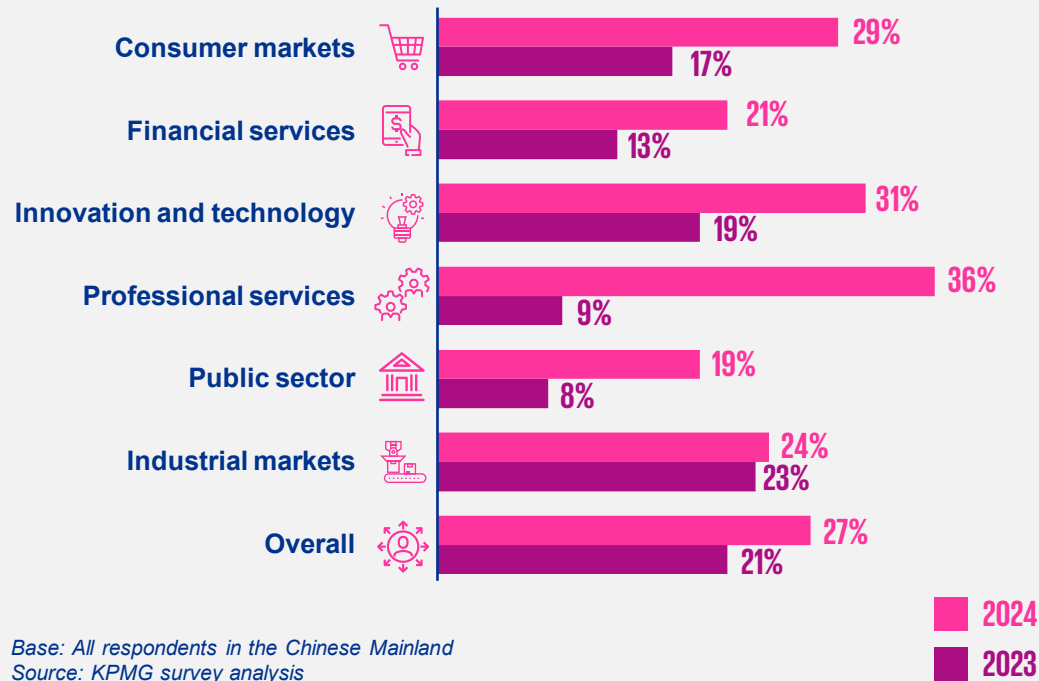
# Headcount Expectations across Sectors

Expectations of increased headcounts declined across all sectors in 2024 compared to the prior year, with a corresponding increase in expectations of falling headcounts. In the face of headwinds in the global economy, many employers are adopting a conservative approach to hiring.

**Figure 4: Respondents expecting headcount increases (by sector)**



**Figure 5: Respondents expecting headcount decreases (by sector)**





# Headcount Expectations across Sectors



*Strategic workforce planning extends beyond simply managing headcount. It entails designing job structures that prioritise critical skills, enabling us to achieve efficient and scalable operations that align with our overarching business strategy.*

**Sara Ho**

Group Chief Human Resources Officer  
Jebsen & Co. Ltd



## Consumers Markets

Softer headcount expectations in this sector reflect a combination of lighter demand and the industry's transition towards a focus on higher quality goods and services<sup>1</sup>.



## Financial Services

Headcount expectations in 2024 are cautiously optimistic. The growing use of technology and regulatory changes<sup>2</sup> are causing new positions to emerge and certain traditional roles to become less prominent. As a result, enterprises are adopting a more prudent approach to hiring. This trend is likely to cause the industry to become less reliant on hiring large headcounts in the long term.



## Innovation and Technology

Competition for top technology talents is intense – and candidates with the required skillsets are sometimes difficult to find in the local market<sup>3</sup>. Talent needs related to artificial intelligence (AI) and large models are surging in particular<sup>4</sup>. Despite short-term turbulence, trends around emerging technologies present this sector with promising growth prospects in the medium to long term.

<sup>1</sup> Boosting consumption seen as key to reviving economy, China Daily, 6 September 2023, [https://www.chinadaily.com.cn/a/202309/06/WS64f7cf34a310d2dce4bb426b\\_1.html](https://www.chinadaily.com.cn/a/202309/06/WS64f7cf34a310d2dce4bb426b_1.html)

<sup>2</sup> China's new financial watchdog gets teeth to take on fintech risks, South China Morning Post, 12 November 2023, <https://www.scmp.com/economy/china-economy/article/3241246/chinas-new-financial-watchdog-gets-teeth-take-fintech-risks>

<sup>3</sup> China quietly recruits overseas chip talent as US tightens curbs, Reuters, 24 August 2023, <https://www.reuters.com/technology/china-quietly-recruits-overseas-chip-talent-us-tightens-curbs-2023-08-24/>

<sup>4</sup> China's AI talent pool limited amid surging job demand triggered by ChatGPT race, report finds, South China Morning Post, 7 November 2023, <https://www.scmp.com/tech/tech-trends/article/3240656/chinas-ai-talent-pool-limited-amid-surging-job-demand-triggered-chatgpt-race-report-finds>

# Headcount Expectations across Sectors



## Professional Services

Last year, the professional services sector witnessed strong hiring, particularly in the areas of digital technology and ESG<sup>5</sup>. Despite a 16% tumble in expectations for headcount increases in 2024, 18% of respondents are still expecting headcount growth.



## Public Sector

From 2023 to 2024, expectations for increased headcounts declined, possibly reflecting tighter budgets at the local government level. However, supportive fiscal policies enacted by the national government give this sector cause for optimism<sup>6</sup>.



## Industrial Markets

Based on positivity around industrial demand and advances in technology, hiring intentions in this sector are relatively strong, with 25% of all respondents expecting headcount increases in 2024. Expanded investment in infrastructure and manufacturing in the previous year has laid a solid foundation for this sector in 2024<sup>7</sup>.



<sup>5</sup> Big Four accounting firms expand ESG hiring in Hong Kong, mainland China as tougher regulatory compliance exposes deficit in talent, South China Morning Post, 8 May 2022, <https://www.scmp.com/business/article/3176947/big-four-accounting-firms-expand-esg-hiring-hong-kong-mainland-china>

<sup>6</sup> China approves decision on front-loading 2024 local government bond quota, State Council of the People's Republic of China, 25 October 2023, [https://english.www.gov.cn/news/202310/25/content\\_WS653852ebc6d0868f4e8e09ae.html](https://english.www.gov.cn/news/202310/25/content_WS653852ebc6d0868f4e8e09ae.html)

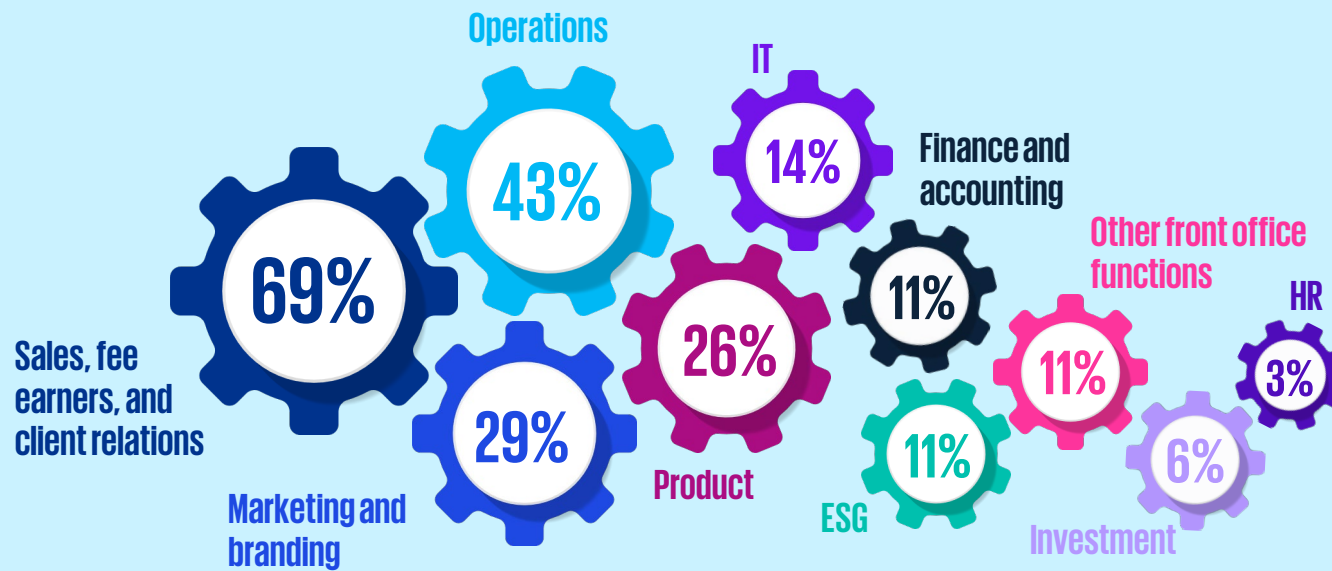
<sup>7</sup> National Economy Witnessed Momentum of Recovery with Solid Progress in High-quality Development in 2023, National Bureau of Statistics of China, 17 January 2024, [https://www.stats.gov.cn/english/PressRelease/202401/t20240117\\_1946605.html](https://www.stats.gov.cn/english/PressRelease/202401/t20240117_1946605.html)



# Headcount Expectations across Job Functions

In 2024, hiring expectations for salespersons, fee earners and client relationship personnel are strong, reflecting the pivotal role these talents play in generating revenue.

Figure 6: Areas of focus for headcount increases



Base: C-level and HR respondents in the Chinese Mainland who are expecting an increased headcount  
 Respondents were invited to choose more than one answer  
 Source: KPMG survey analysis  
 "ESG": Environmental, Social and Corporate Governance

Higher expectations for operations headcounts are seen this year, as many employers are looking to improve operating efficiency to save costs.

In addition, headcount expectations for marketing and branding are also optimistic, showing that enterprises are seeking to enhance market penetration and strengthen their image.



# Chinese Mainland Executive Salary Outlook 2024

02

## Salary Outlook

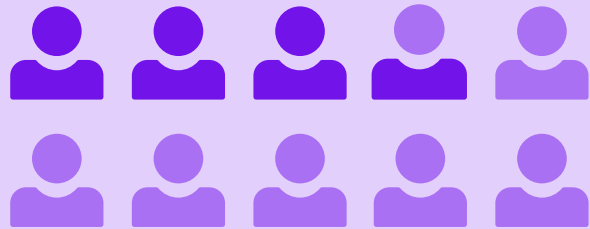
- ❖ 2023 Retrospect
- ❖ 2024 Outlook





# Career Moves in 2023

In 2023, 36% of respondents sought new job opportunities, with only 15% landing new positions, reflecting challenges in the effort to match talents with suitable roles.



**36%** sought new job opportunities in 2023

Figure 7: Respondents reporting a career move



Base: All respondents in the Chinese Mainland  
Source: KPMG survey analysis



*The job market is evolving, and new skills and competencies are constantly emerging. If job seekers lack the experience that employers are looking for, they should consider developing relevant new skills in order to compete in the talent market.*



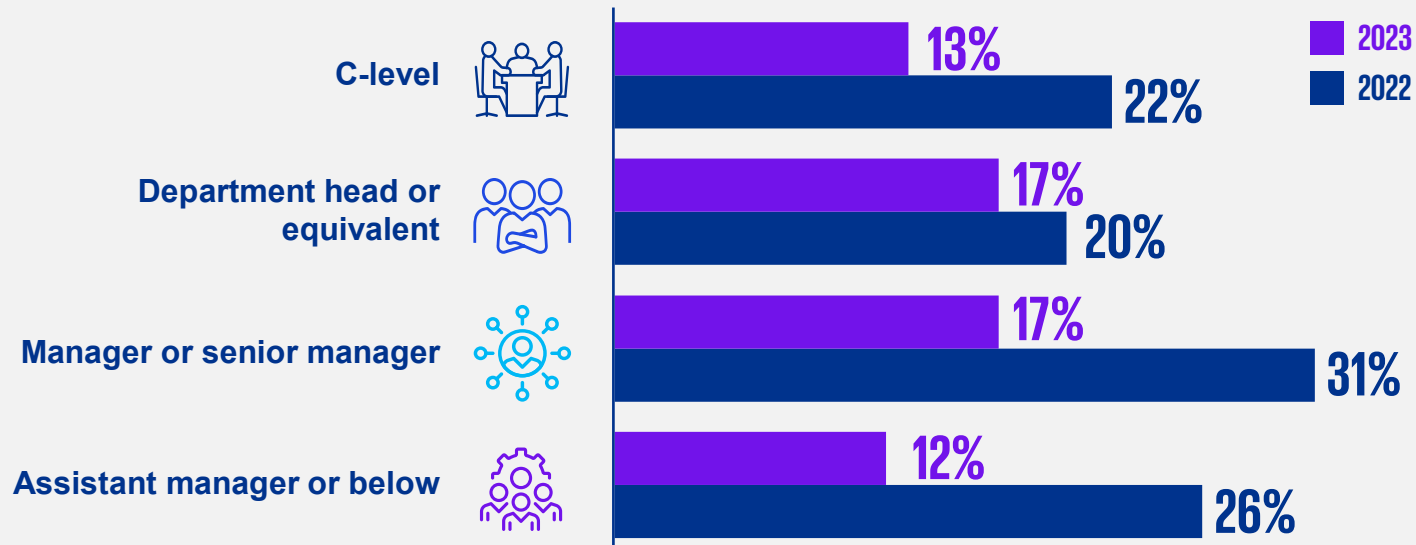
**Kitty Lu**  
Director, Executive Search and Recruitment (Chinese Mainland)  
KPMG China



# Career Moves in 2023

Overall, a smaller portion of respondents reported career moves compared to the prior year. The biggest decline was seen among managers and senior managers, and assistant managers and below, although this may represent a return to normal following high career move activity in 2021 and 2022.

Figure 8: Respondents reporting career moves (by seniority)



Base: All respondents in the Chinese Mainland  
Source: KPMG survey analysis

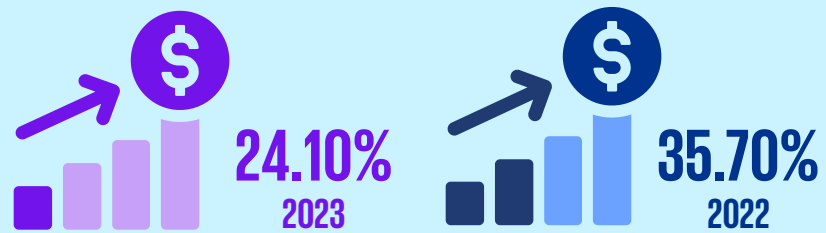


# Career Moves in 2023

Candidates still received an increment in salary following a career move, but the increases were more modest compared to 2022. In the job market, employers tended to be more conservative in hiring decisions.



Figure 9: Average salary increase upon career moves



Base: All respondents in the Chinese Mainland that changed jobs in 2023 / 2022  
Source: KPMG survey analysis

Given more conservative headcount planning, organisations often have higher expectations for candidates and extend interview processes to ensure the right talent is hired.

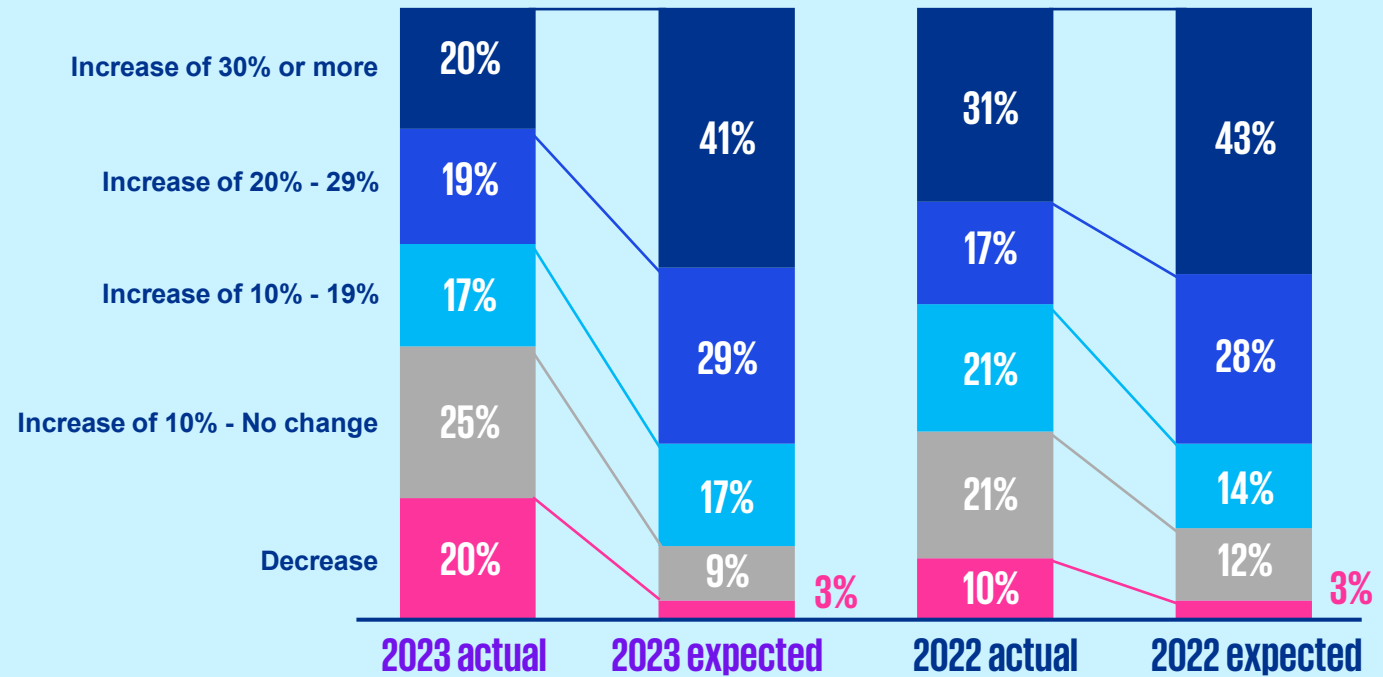
In cases where the candidate does not fully meet expectations or represent the best fit, HR professionals may need to find other justifications to hire the person, such as offering more reasonable base salaries.





# Career Moves in 2023

Figure 10: Expected and actual salary change upon career moves



Base: All respondents in the Chinese Mainland that changed jobs in 2023 and 2022 (Actual) / All respondents in the Chinese Mainland (Expected)  
 Note: Numbers may not add up to 100% due to rounding  
 Source: KPMG survey analysis

In 2023, the gap between expected and actual salaries following career moves widened compared to 2022.

While over two-thirds of respondents expected a salary increase of 20% or more in 2023, an increment of between 0% and 10% was the most common.

On the other hand, one-fifth of respondents reported a salary increase of 30% or more after changing jobs, reflecting that employers are still willing to meet the salary expectations of high-quality talents.



# Salary Review in 2023

Professionals who remained with the same employer in 2023 reported more modest changes in their salary review – with 40% indicating they saw a salary freeze last year.



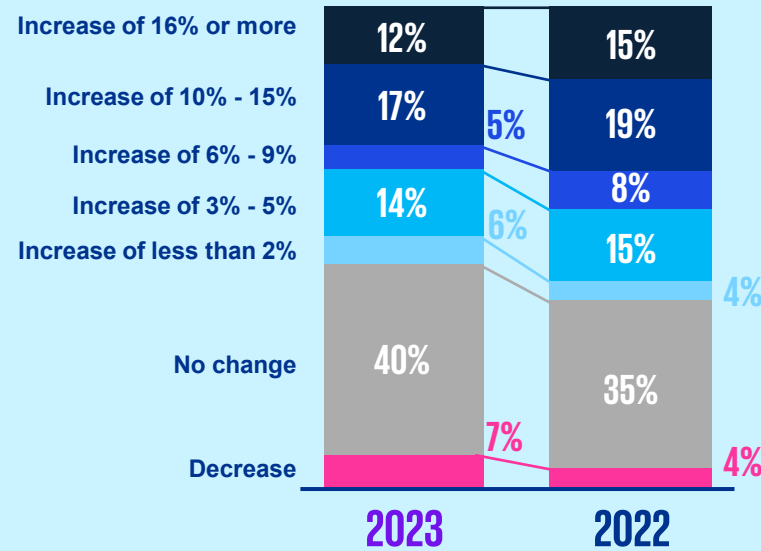
**53%**  
2023



**61%**  
2022

of respondents received salary increments following salary reviews

Figure 11: Salary change in 2023



Base: All respondents in the Chinese Mainland that stayed with the same employer in 2023

Note: Numbers may not add up to 100% due to rounding

Source: KPMG survey analysis



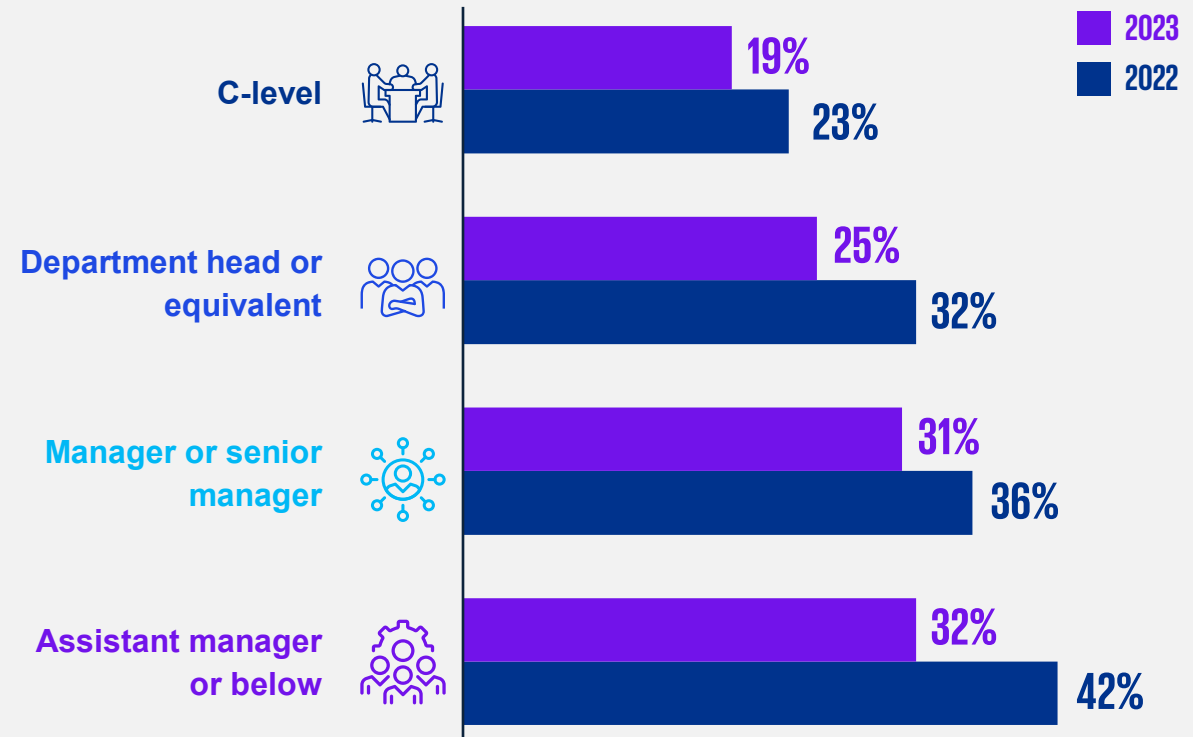


# Salary Review in 2023

One-third of managers and senior managers, and assistant managers and below received a salary increment of 10% or more in 2023. In general, employees at lower seniority levels tend to be more active, as the job opportunities that require their level of experience outweigh those at leadership level. These higher increments likely reflect employers' effort to retain talents at these seniority levels.

In contrast with the previous year, fewer respondents across all seniority levels received a 10% or higher increment in 2023, implying that respondents had less bargaining power than in 2022.

Figure 12: Salary change of 10% or more (by seniority)

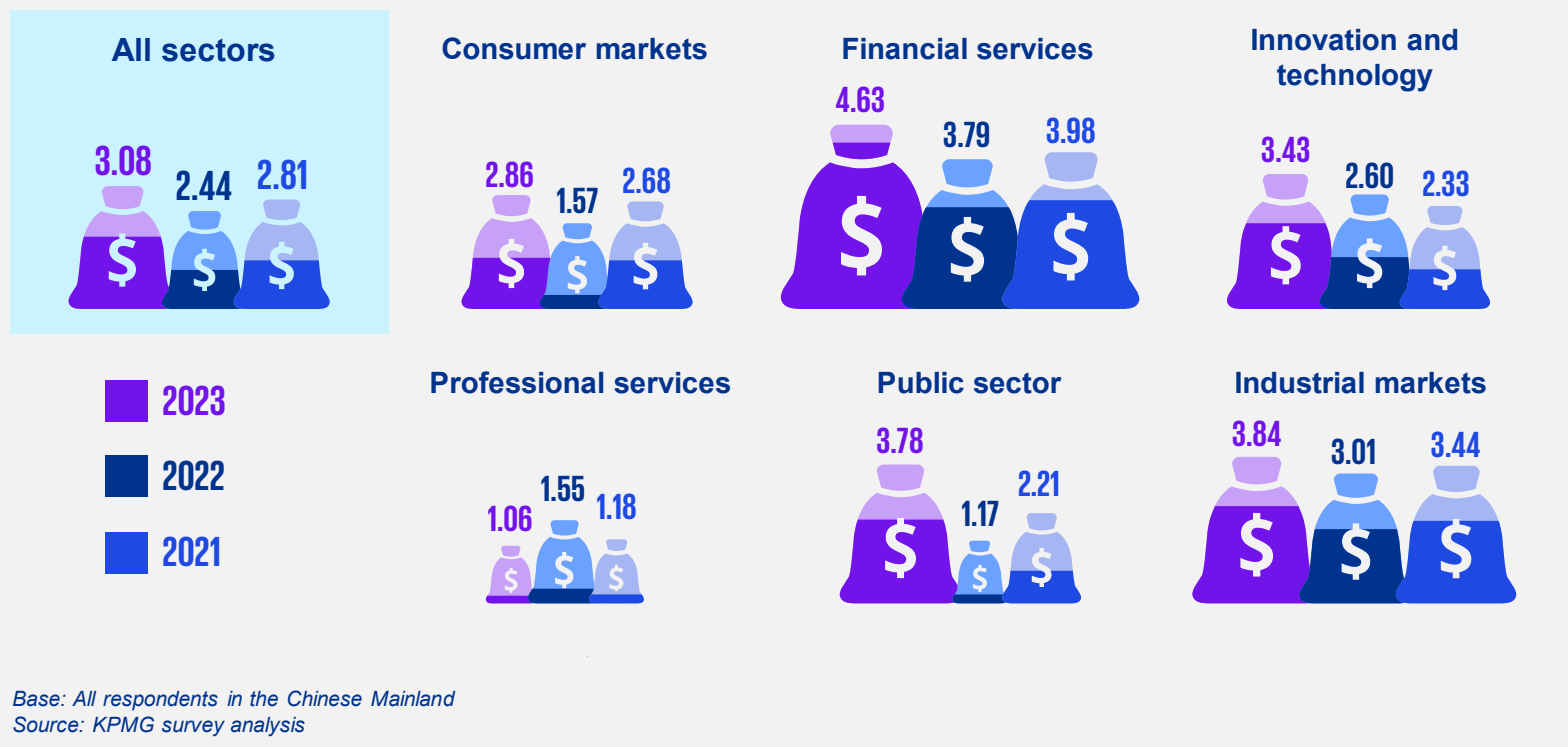


Base: All respondents in the Chinese Mainland that stayed with the same employer in 2023  
Source: KPMG survey analysis

# Bonus Payments in 2023

In 2023, respondents across most sectors and seniority levels received higher bonuses than in the previous 2 years, with bonuses for financial services and industrial markets standing out.

Figure 13: Bonus received as a multiple of monthly salary (by sector)



We should note that, in many cases, bonuses for a calendar year are paid out at the beginning of the following year, i.e., bonuses received in 2023 may relate to performance in 2022.

Additionally, in the face of uncertainty regarding business performance, some enterprises have shifted a portion of their base salaries to bonuses. These factors may have resulted in rosier data for 2023 than what market conditions might suggest.

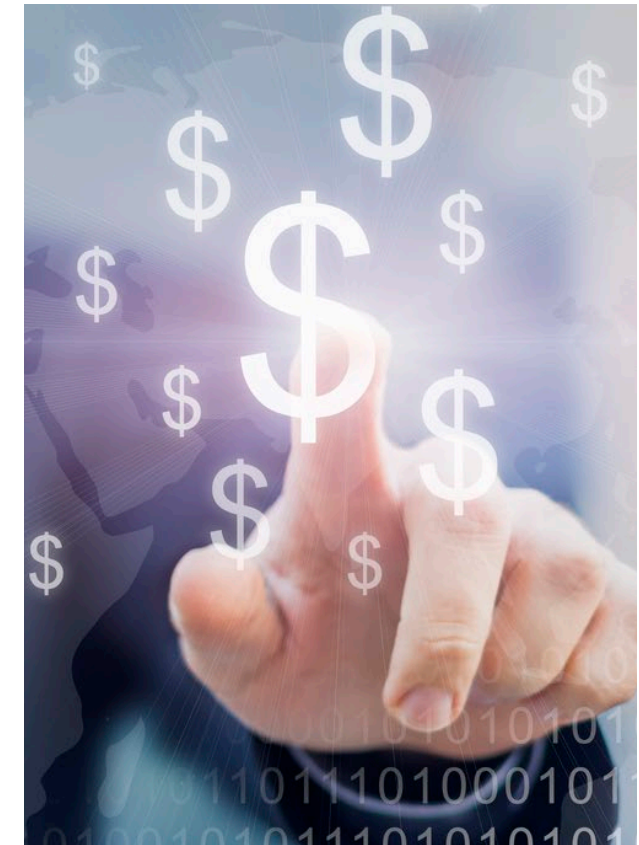
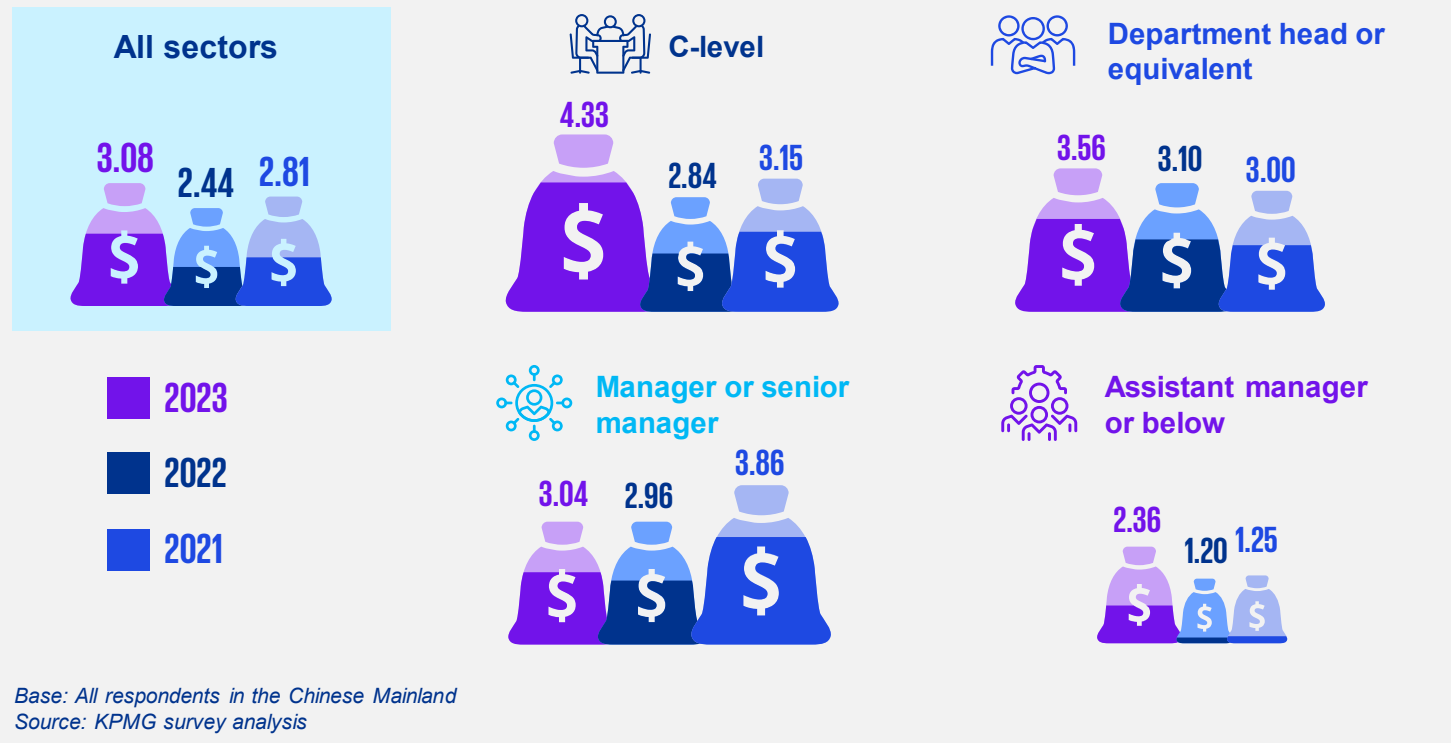




# Bonus Payments in 2023

On average, in 2023, respondents saw a bonus increment amounting to 0.64 months' salary. Across seniority levels, C-level personnel and assistant managers or below saw the most significant increases compared to last year.

Figure 14: Bonus received as a multiple of monthly salary (by seniority)



# Chinese Mainland Executive Salary Outlook 2024

02

## Salary Outlook

- ❖ 2023 Retrospect
- ❖ 2024 Outlook

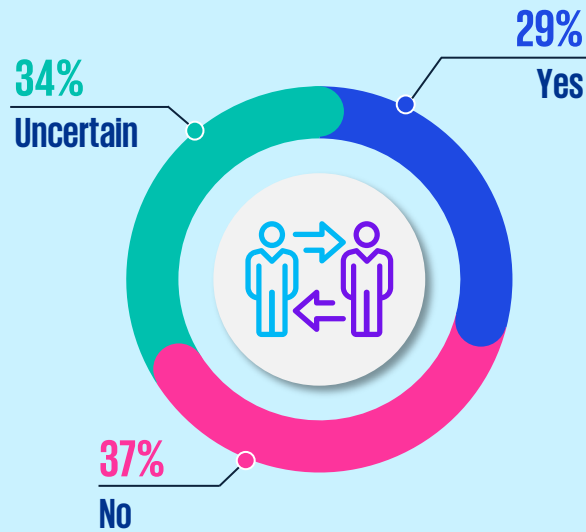




# Career Moves in the Coming 6 months

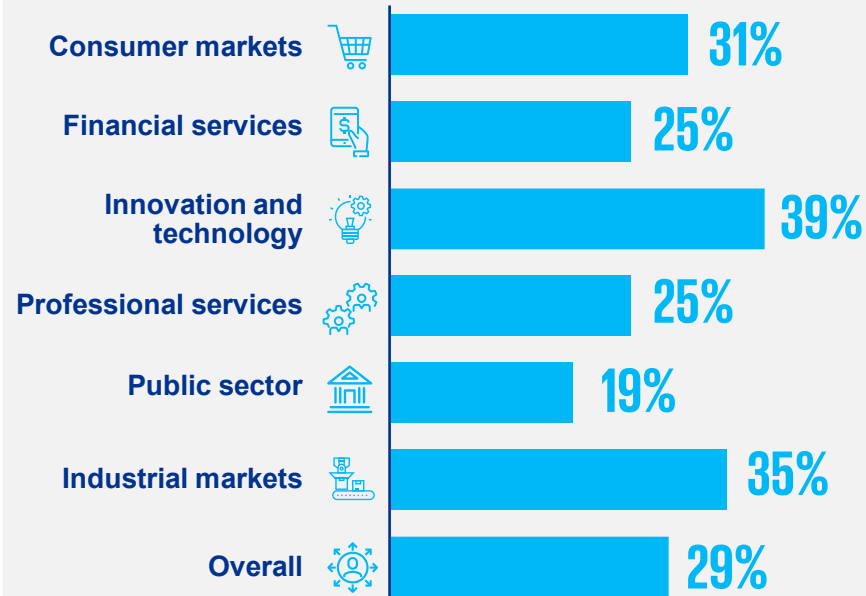
Against a backdrop of economic uncertainty, 29% of respondents say they are looking to make career moves in 2024, representing an increase from 24% in the prior year, which may reflect concerns around redundancies during the year.

**Figure 15: Respondents considering a career move in the first half of 2024**



Base: All respondents in the Chinese Mainland  
Source: KPMG survey analysis

**Figure 16: Respondents considering a career move in the first half of 2024 (by sector)**



Base: All respondents in the Chinese Mainland  
Source: KPMG survey analysis

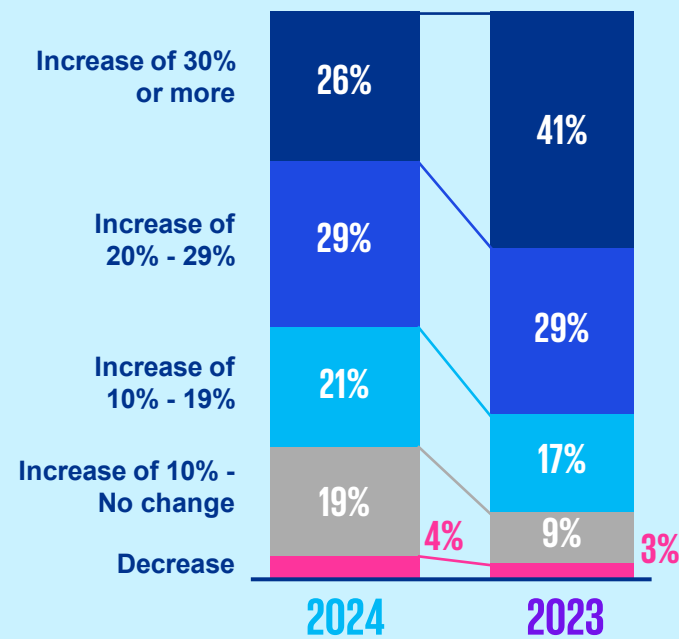
A portion of candidates who consider themselves under-employed are looking for new roles to further their professional goals.

From a sectoral perspective, more than one-third of respondents in innovation and technology and industrial markets are looking to make career moves in the first half of 2024.



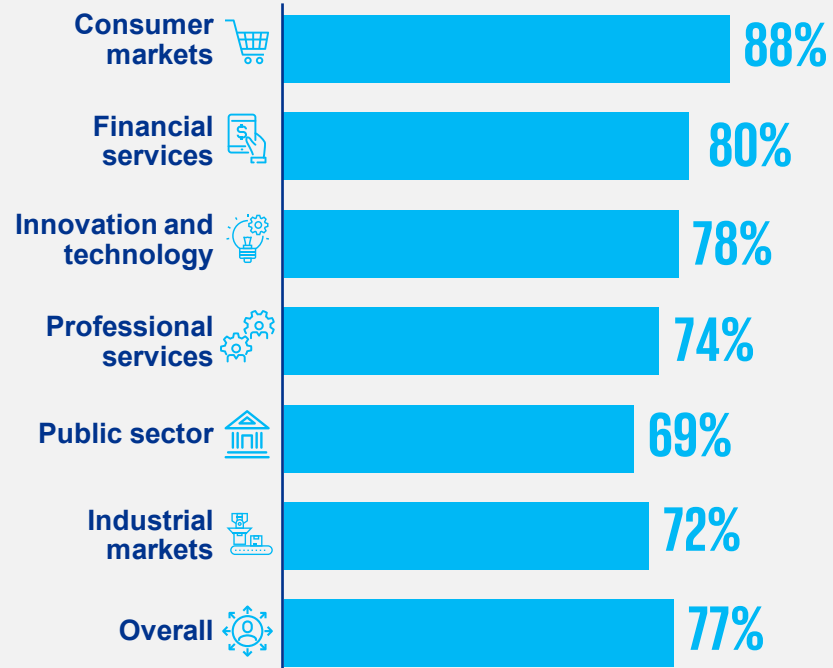
# Expected Salary Increment for Career Moves in 2024

**Figure 17: Expected salary change upon career moves in 2024**



Base: All respondents in the Chinese Mainland  
 Note: Numbers may not add up to 100% due to rounding  
 Source: KPMG survey analysis

**Figure 18: Expected salary increase of 10% or more for career moves in 2024 (by sector)**



Base: All respondents in the Chinese Mainland  
 Source: KPMG survey analysis

The most common expected salary change shifted from an increment of 30% or more in 2023 to an increase of 20% to 29% in 2024 – reflecting that salary expectations are adjusting in the face of market uncertainty.

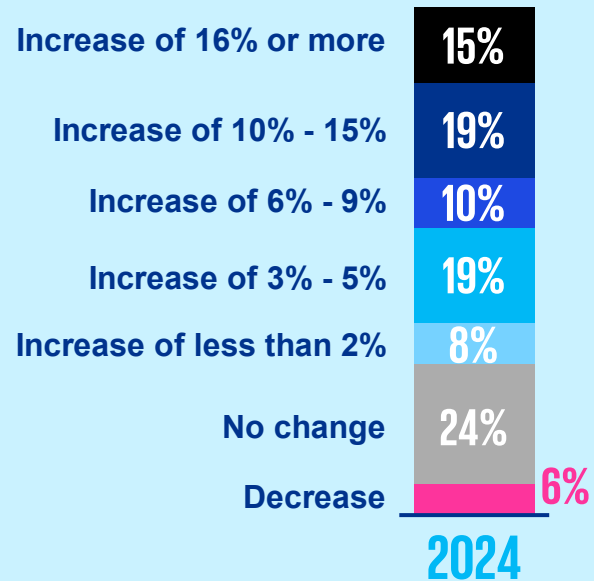
At the same time, a majority of respondents across all sectors expect a salary increment of 10% or more following career moves.

# Expected Salary Review in 2024

Respondents in the Chinese Mainland continue to have high expectations for salary outlook in 2024, with the most optimism seen in consumer markets and innovation and technology. More than one-third of respondents expect salary increments of 10% or more with the same employer.

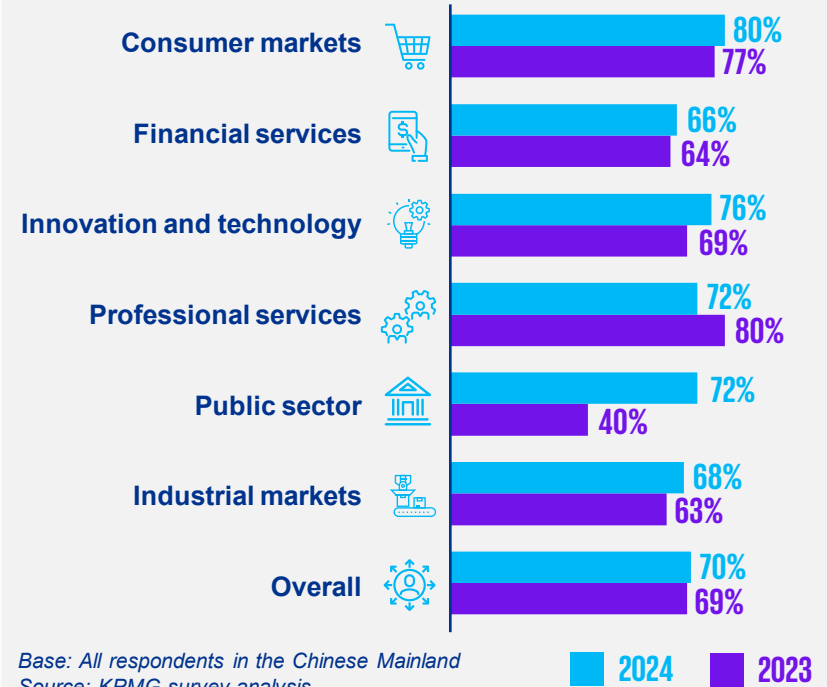


**Figure 19: Expected salary change with existing employer**



Base: All respondents in the Chinese Mainland  
 Note: Numbers do not add up to 100% due to rounding  
 Source: KPMG survey analysis

**Figure 20: Respondents expecting a salary increase with existing employer (by sector)**



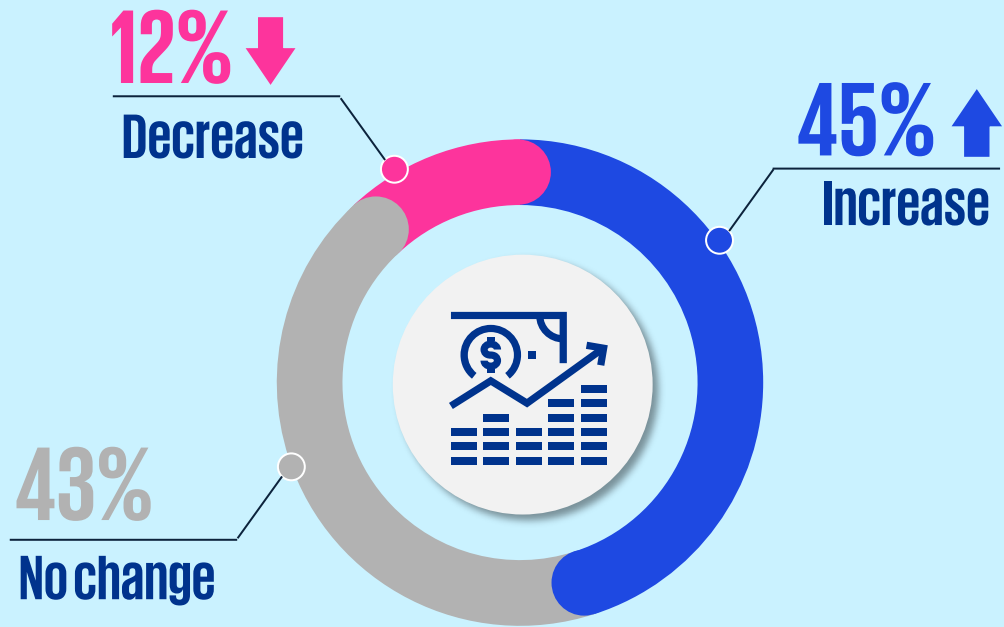
Base: All respondents in the Chinese Mainland  
 Source: KPMG survey analysis



# Expected Bonus in 2024

Nearly half of respondents expect their bonus in 2024 to be higher than in the previous year.

Figure 21: Expected bonus change with existing employer



Base: All respondents in the Chinese Mainland  
Source: KPMG survey analysis



**56%** of respondents in financial services expect an increase in their 2024 bonuses



## Talent Management

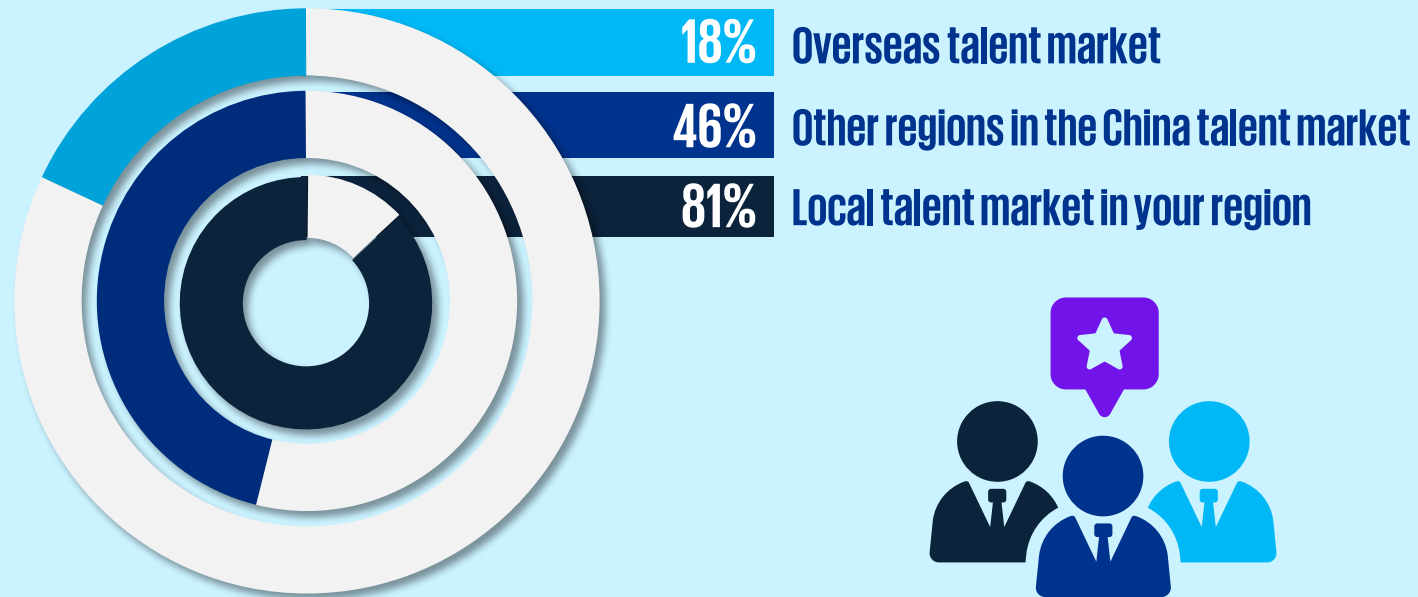
- ❖ Talent Sourcing
- ❖ Talent Retention and Attraction
- ❖ Compensation and Benefits



# Talent Markets where Organisations Hired

A large majority of employers are hiring locally as their regions offer a dependable supply of candidates. However, to address talent shortages and enhance their regional and global outlook, enterprises are becoming more open to candidates from other regions of China and even overseas.

Figure 22: Markets in which talents were hired



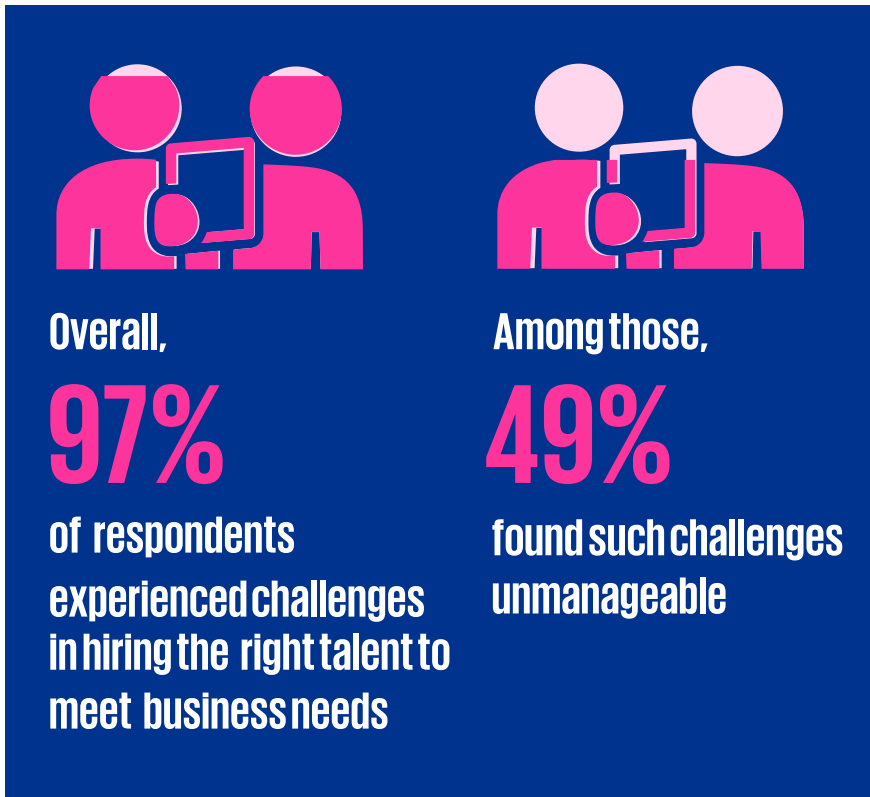
Base: All respondents in the Chinese Mainland that are C-level and/or HR  
Respondents were invited to choose more than one answer  
Source: KPMG survey analysis





# Sourcing the Right Talent

Virtually all C-level and/or HR respondents faced challenges in hiring the right talent, and nearly half found such challenges unmanageable.



*The competition for talent has begun, and enterprises are adopting strategies to acquire talents who will deliver significant value. To this end, enterprises are cultivating digital recruitment experience and engaging in targeted talent acquisition.*

**Jack Zheng**

Head of People Experience, China  
Sime Darby



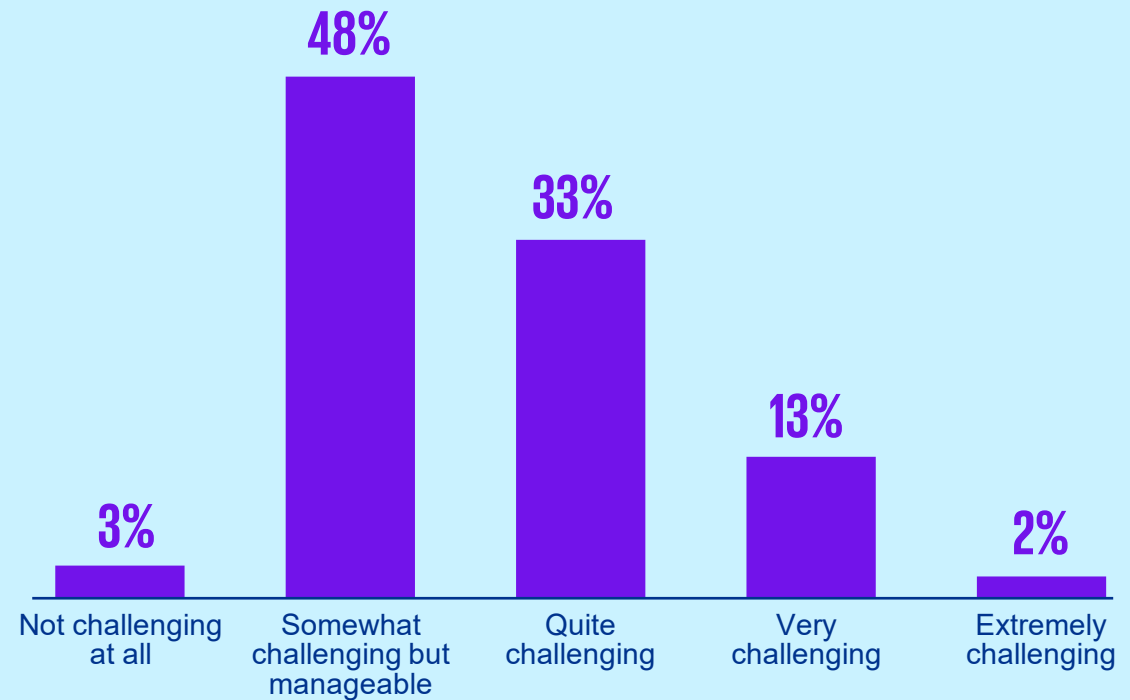
# Sourcing the Right Talent

Almost all employers find hiring the right talents challenging, and the demands of enterprises often do not match the supply of talents in the market.

Meanwhile, employers may not be able to meet candidates' expectations in respect of higher salaries, work-life balance, flexible work arrangements, etc.

This mismatch in preferences presents significant challenges for enterprises' efforts to attract suitable candidates. In addition, talent pools in some regions or industries are limited, exacerbating recruiting issues.

Figure 23: Challenges in hiring the right talent to meet business needs



Base: All respondents in the Chinese Mainland that are C-level and/or HR  
Note: Numbers do not add up to 100% due to rounding  
Source: KPMG survey analysis

# Sourcing the Right Talent

67%

of enterprises used external recruitment agencies



81%

of enterprises used internal talent acquisition for hiring



*In the year ahead, the competition for talent will only grow more intense. Recruitment efforts will not only focus on identifying talents with expertise in emerging forms of business and new sectors, but also on poaching mid-to-high-level experts in existing industries.*

**Lena Yan**

*Vice President, Human Resources  
FTXT Energy Technology*





## Talent Management

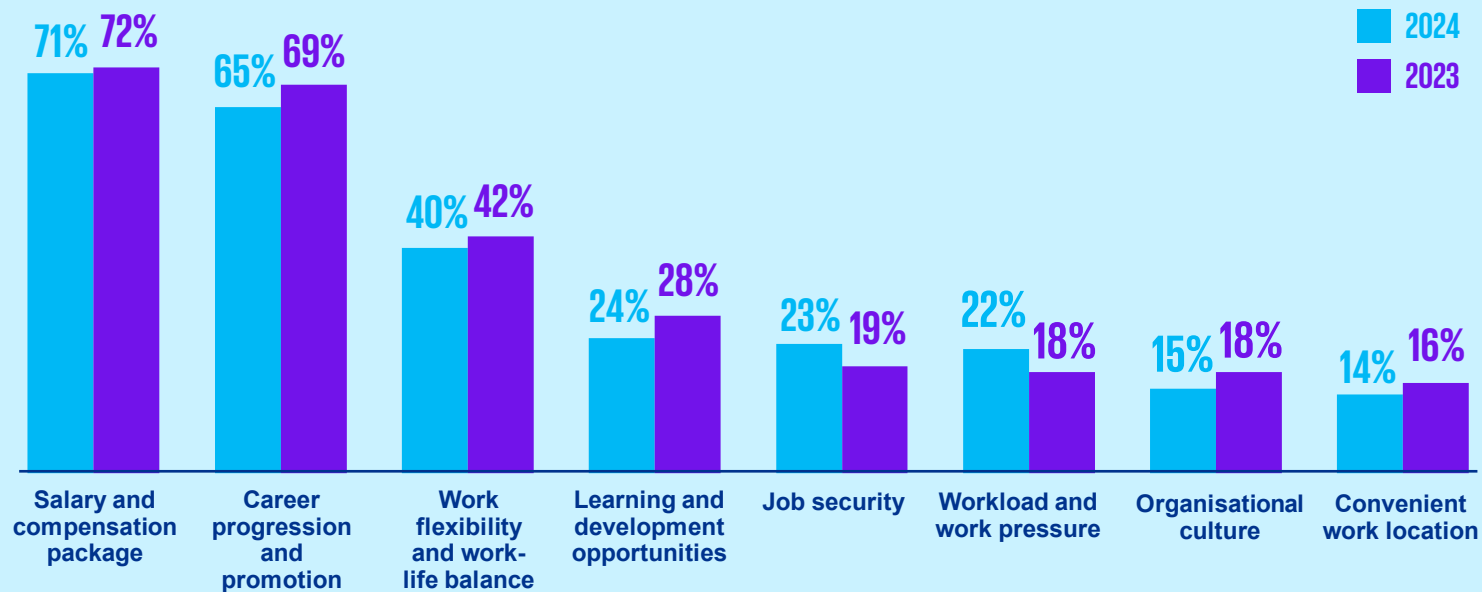
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- ❖ Talent Retention and Attraction
- ❖ Compensation and Benefits



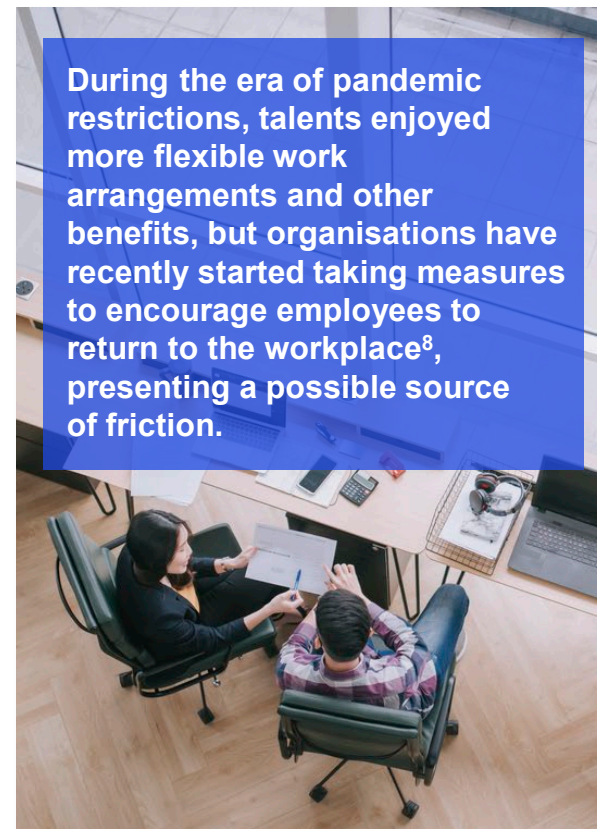
# Talent Retention

Salary and compensation package, career progression and promotion, work flexibility and work-life balance, and learning and development continued to be the four leading drivers for candidates seeking career moves.

Figure 24: Drivers for seeking new job opportunities

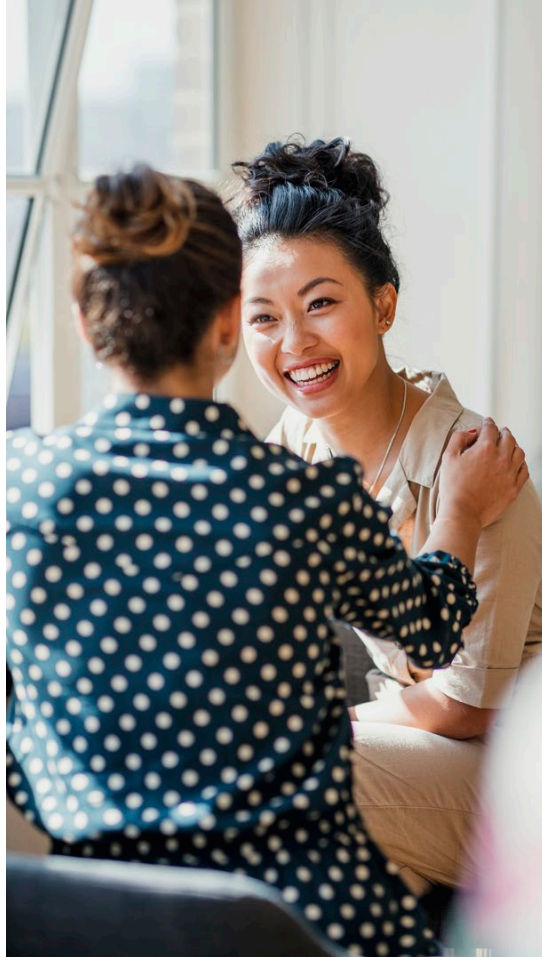


Base: All respondents in the Chinese Mainland  
 Respondents were invited to choose more than one answer  
 Source: KPMG survey analysis

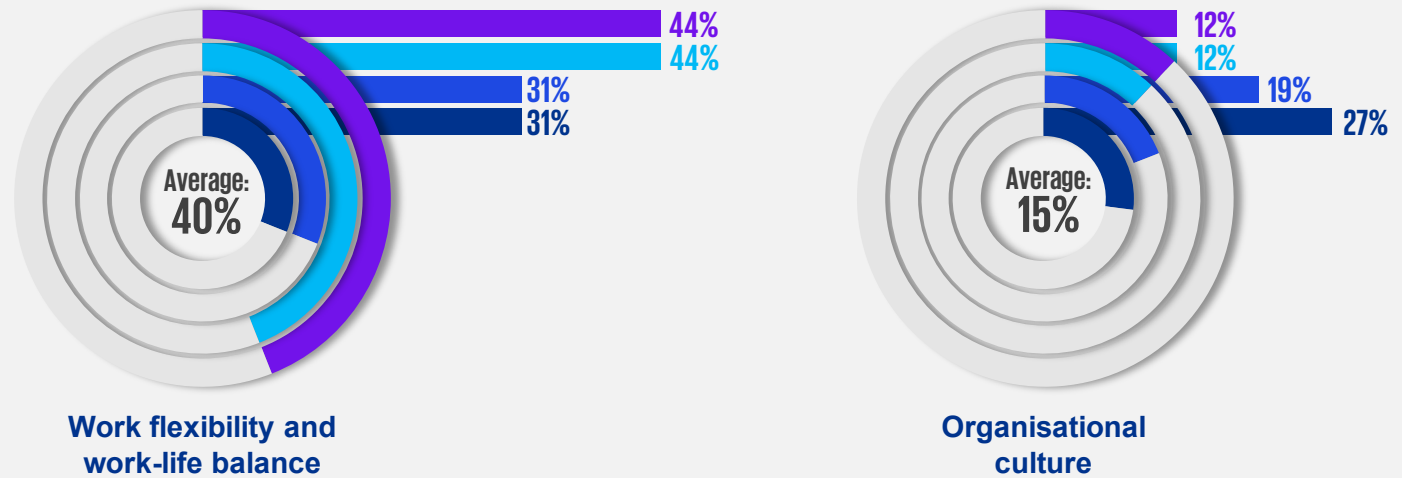


<sup>8</sup> KPMG 2023 CEO Outlook, KPMG, 5 October 2023, <https://kpmg.com/kpmg-us/content/dam/kpmg/pdf/2023/2023-CEO-Outlook-report.pdf>

# Talent Retention



**Figure 25: Drivers for seeking new job opportunities**



Base: All respondents in the Chinese Mainland  
 Respondents were invited to choose more than one answer  
 Source: KPMG survey analysis

■ C-level   ■ Department head or equivalent  
 ■ Manager or senior manager   ■ Assistant manager or below

Senior managers and managers, and assistant managers and below were more likely to focus on work flexibility and work-life balance, which may be due to the intense pressure arising from the task-oriented nature of their roles.

Compared to other seniority levels, C-level personnel were more likely to cite organisational culture as a driver for seeking new opportunities, reflecting their understanding that an enterprise's culture can be harnessed to drive strategies and growth.

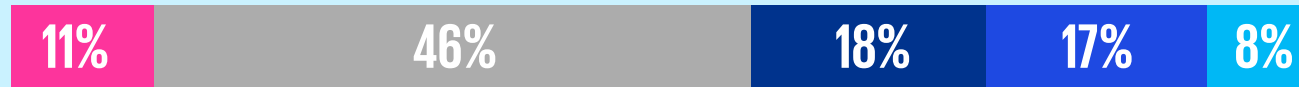


# Talent Engagement

Over half (57%) of respondents indicated they are actively looking to make career moves due to their lack of satisfaction in the workplace. Among respondents who are looking to change jobs in the first half of 2024 (Figure 15), 19% were comfortable and motivated to continue working for their current employers.

**Figure 26: Level of engagement at work**

All respondents



Respondents who intend to change jobs in the coming 6 months



- I am demotivated and would not recommend my organisation as a great place to work
- I am not uncomfortable working for my current employer but would change jobs if I find a good role in another organisation
- I am comfortable continuing to work for my current employer for now
- I am very motivated in my job with my current employer and want to continue to work for the organisation
- I am highly motivated and would recommend my organisation as a great place to work

Base: All respondents in the Chinese Mainland / All respondents in the Chinese Mainland who considered a career move in the first half of 2024  
Source: KPMG survey analysis



Talents are increasingly focusing on sustainable development issues; and diversity, equity, and inclusion (DEI) initiatives are becoming key to attracting and retaining talent. In the future, providing equal career development opportunities, building a diverse team and work environment, and cultivating a culture of inclusiveness will be essential.

**Grace Wu**

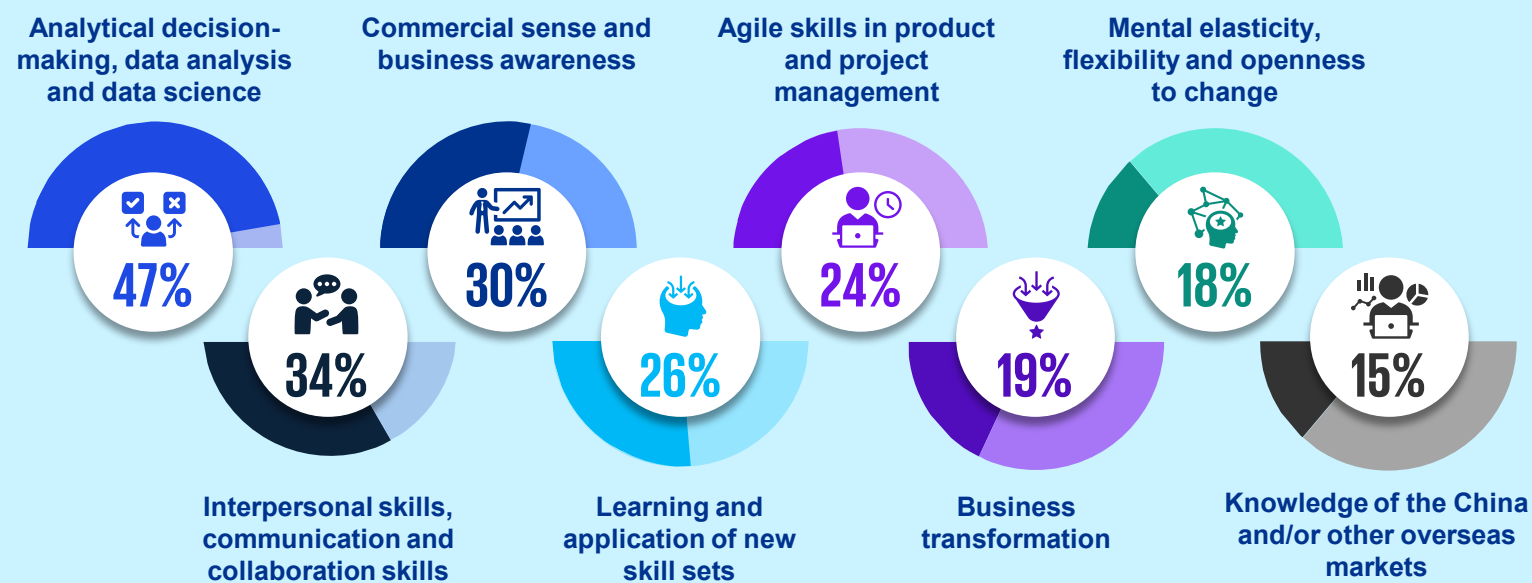
Deputy Party Secretary, Vice President of TCL Technology, Head of Organisation  
TCL Technology Group Corporation



# Crucial Skills and Knowledge for Individuals

Analytical decision-making, data analysis and data science skills; and interpersonal, communication and collaboration skills remained the two most crucial capabilities in the workplace, reflecting the same skills ranking as in 2023.

Figure 27: Core elements in the workplace



Base: All respondents in the Chinese Mainland  
 Respondents were invited to choose more than one answer  
 Source: KPMG survey analysis

\* "BANI" world refers to the Brittle, Anxious, Nonlinear and Incomprehensible framework

“

*In 2024, in addition to quantitative capabilities, we continue to see professionals focusing on developing soft skills in the BANI world\* – such as flexibility, ability to adapt to change, fast learning and interpersonal communication.*



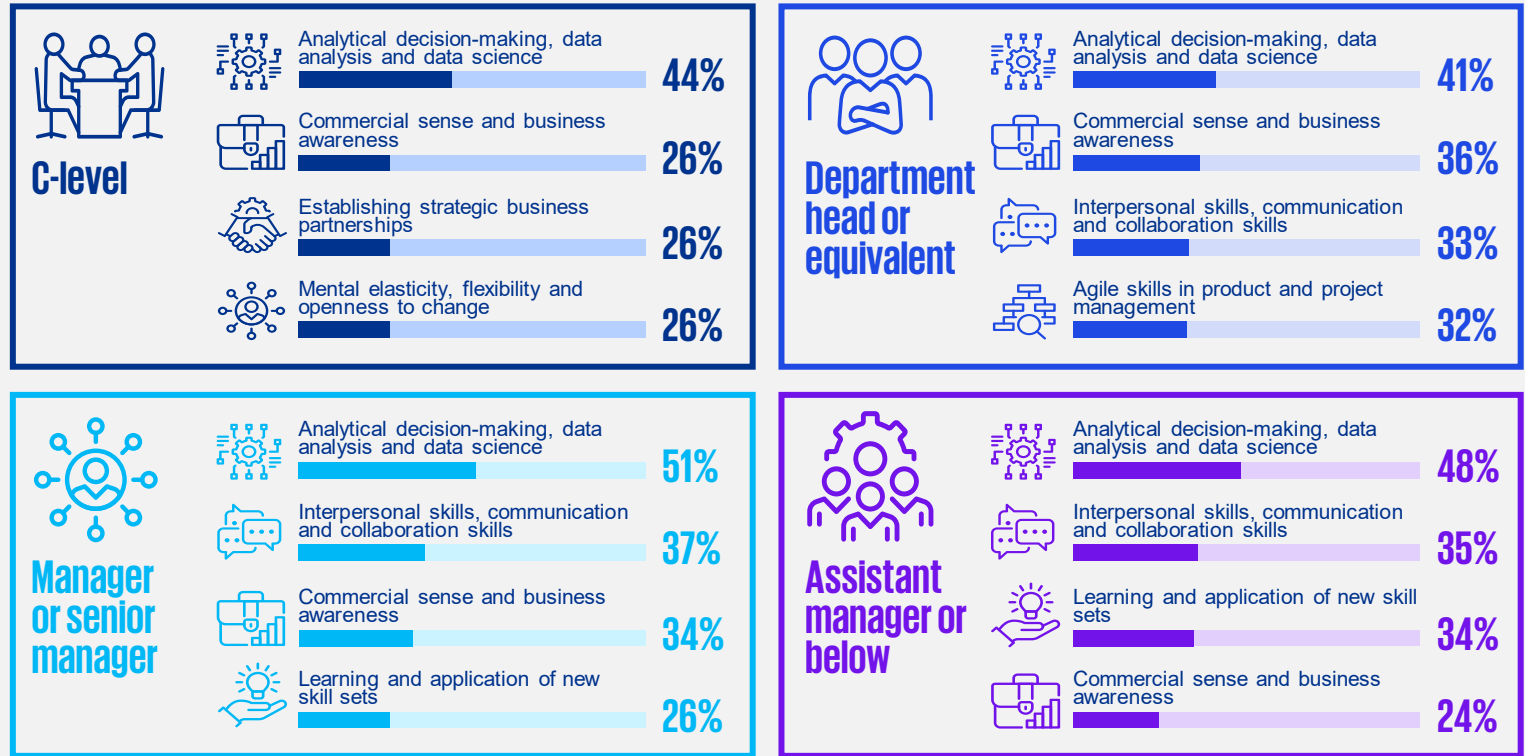
**Rebecca Hu**  
 Partner  
 People and Change  
 KPMG China

”

# Crucial Skills and Knowledge for Individuals

With the changes emerging technologies and transformation initiatives are bringing to organisations, respondents across all seniority levels continued to rank analytical decision-making, data analysis and data science skills as the most critical.

Figure 28: Core elements in the workplace (by seniority)



Base: All respondents in the Chinese Mainland  
 Respondents were invited to choose more than one answer  
 Source: KPMG survey analysis

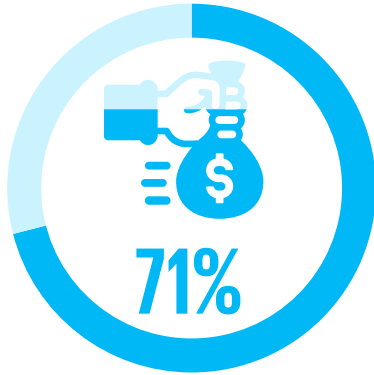


## Talent Management

- ❖ Talent Sourcing
- ❖ Talent Retention and Attraction
- ❖ Compensation and Benefits



# Compensation and Benefits



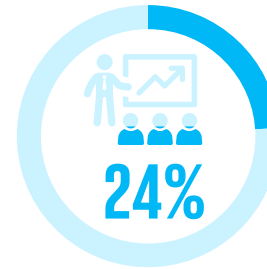
Salary and compensation package



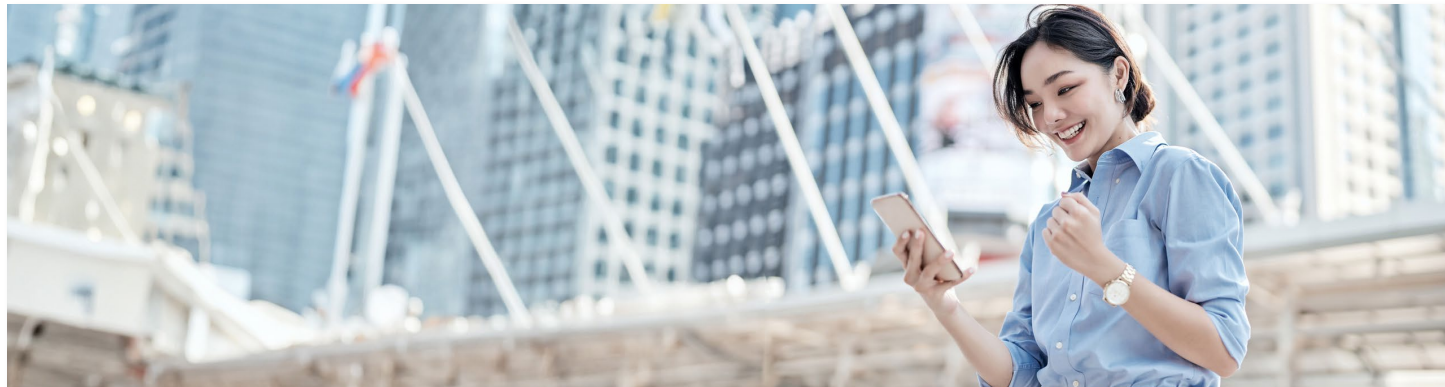
Career progression and promotion



Work flexibility and work-life balance



Learning and development opportunities



“

Salary and compensation package continues to be the leading driver for candidates seeking career moves. To attract and retain talents, employers should strengthen their benefit offerings on top of salary packages.

By offering benefits such as flexible work arrangements and long-term incentive awards, organisations can differentiate themselves and boost their recruiting efforts.

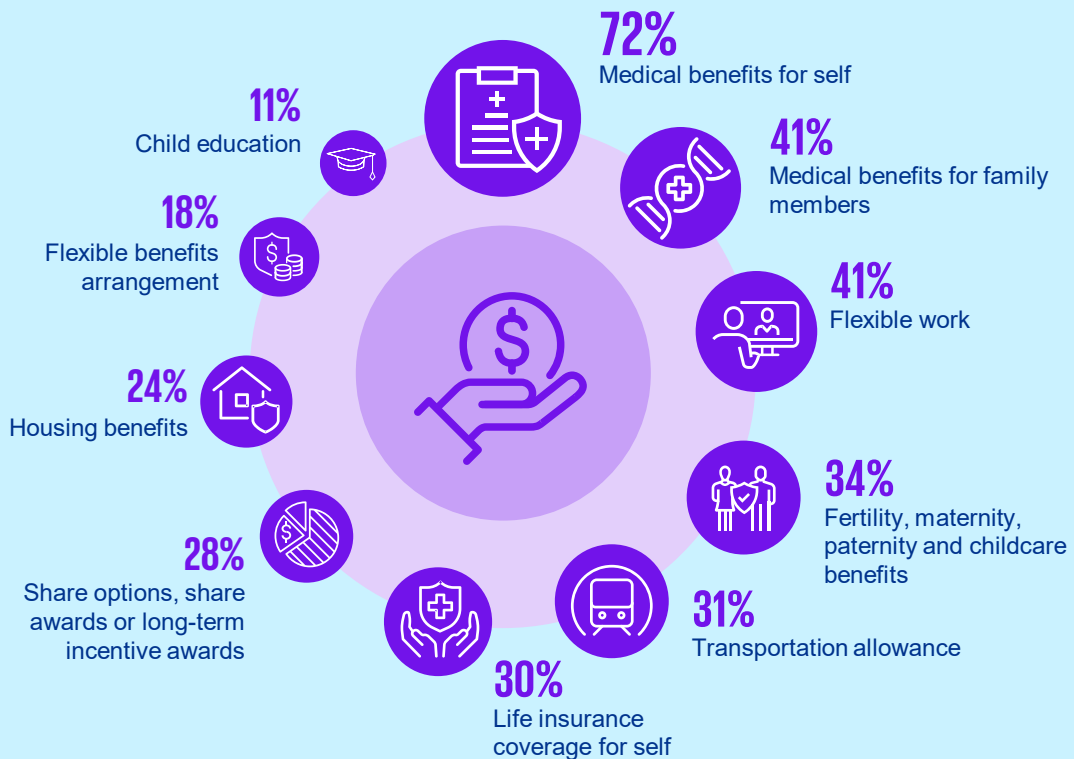


**Gabriel Ho**  
Director, People Services  
KPMG China

”

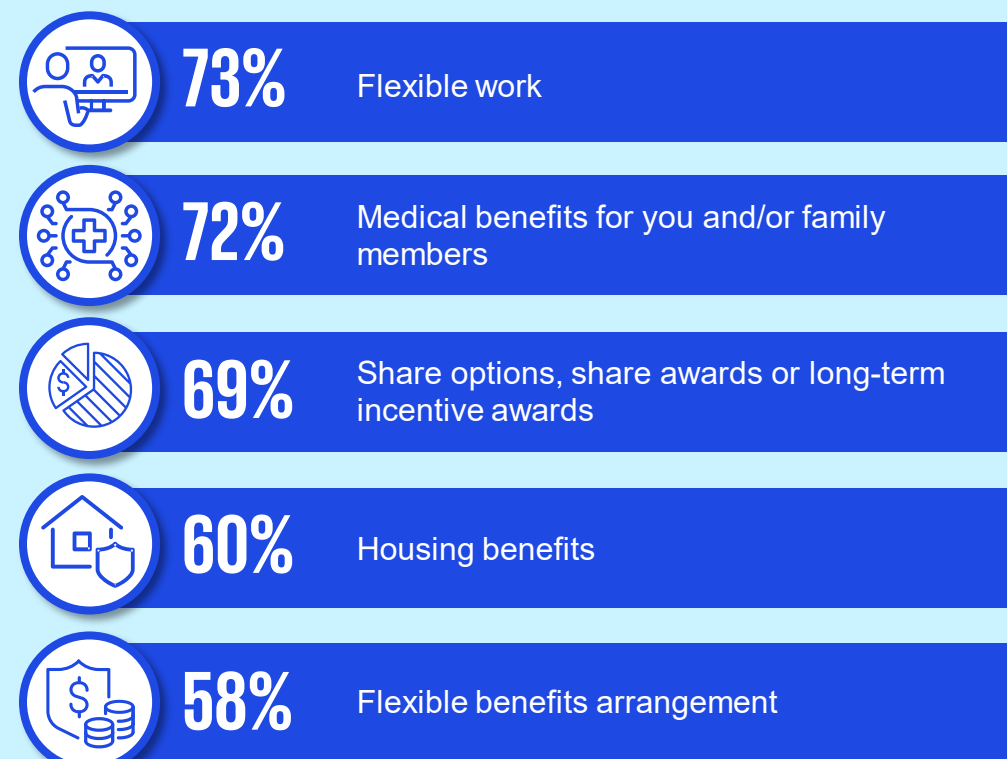
# Compensation and Benefits

Figure 29: Benefits provided



Base: All respondents in the Chinese Mainland with a full-time job  
 Respondents were invited to choose more than one answer  
 Note: A new option, "Fertility, maternity, paternity and childcare benefits," was added to the 2024 survey  
 Source: KPMG survey analysis

Figure 30: Most desired benefits



Base: All respondents in the Chinese Mainland with a full-time job  
 Respondents were invited to choose more than one answer  
 Source: KPMG survey analysis



04

# Greater Bay Area Opportunities

# Greater Bay Area Opportunities

In 2024, 73% of respondents would consider relocating within or to the Greater Bay Area (GBA) for work. The top three factors luring them to the region are better career and industry prospects, higher income, and exposure to a greater breadth of work.

# 73%

willing to relocate for work within or to the Greater Bay Area

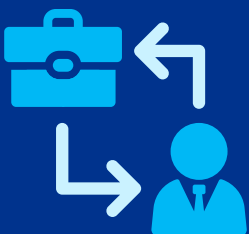


Figure 31: Top three motivations for working in GBA cities



## 69%

Better career and industry prospects



## 63%

Higher income



## 57%

Broader work exposure

Base: All respondents in the Chinese Mainland and Hong Kong SAR  
Respondents were invited to choose more than one answer  
Source: KPMG survey analysis



*At the same time, collaboration, inclusiveness and open-mindedness are equally important factors in attracting talent. In the years ahead, I expect the GBA strategy to transform the region's talent landscape and propel the economy to new heights.*

**Dr. Sabrina Tin**  
Group Chief People Officer  
Hop Lun (Hong Kong) Ltd.



# Key Industries in the Greater Bay Area

In 2024, innovation and technology, financial services, and professional and consulting services are expected to present the most job opportunities in the GBA. Meanwhile, in the context of softer demand, expectations for job creation in the region's trading, logistics and supply chain sector fell over 10% from the previous year.



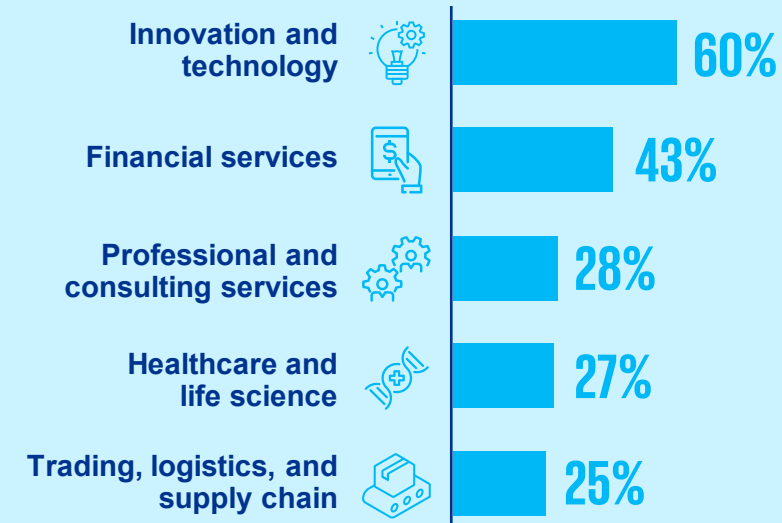
The talent landscape in the Greater Bay Area is poised to become more diverse and comprehensive. Going forward, professionals will need to be not only technically proficient, but also innovative, collaborative and adaptable, to meet market needs in the region.



**Kitty Lu**  
Director, Executive Search and Recruitment (Chinese Mainland)  
KPMG China



**Figure 32: Industries in which the GBA is expected to create the most job opportunities**



Base: All respondents in Hong Kong SAR and the Chinese Mainland  
Respondents were invited to choose more than one answer  
Source: KPMG survey analysis

Many Fortune 500 enterprises and global financial institutions have established offices in the GBA. As a hub for innovation and technology, the region presents a plethora of opportunities in fields such as AI, fintech and semi-conductors. Talents looking to make career moves can leverage these emerging technologies to further their professional goals.

The GBA boasts a well-developed transportation network, making commuting easy within the region. Additionally, its strategic location provides convenient access to other major cities in Asia and beyond. While infrastructure is already well-developed, it is still growing.



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**Karmen Yeung**  
National Head of People  
and Enterprise  
KPMG China  
+852 2143 8818  
karmen.yeung@kpmg.com



**David Siew**  
Partner, People Services  
KPMG China  
+852 2143 8785  
david.siew@kpmg.com



**Kitty Lu**  
Director, Executive Search and  
Recruitment (Chinese Mainland)  
KPMG China  
+852 3813 7228  
kitty.lu@kpmg.com



**Eric Cheng**  
Director, Executive Search and  
Recruitment (Hong Kong SAR)  
KPMG China  
+852 3927 5633  
eric.s.cheng@kpmg.com



**Gabriel Ho**  
Director, People Services  
KPMG China  
+852 3927 5570  
gabriel.ho@kpmg.com



**Isabel Liu**  
Director, People Services  
KPMG China  
+852 2913 2953  
isabel.q.liu@kpmg.com

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