



Hong Kong Executive Salary Outlook 2024

Employment Trends Survey

Eighth Edition

2024

KPMG Executive Search and
Recruitment Services

kpmg/cn/en/home/services/tax/people-services



Executive Summary

Resilient headcount expectations among C-level personnel

Over 80%

of employers expect to either maintain or expand their workforce



26% of all respondents expect to see increased headcounts within their enterprises, a decline from 2023



C-level respondents show more optimism, with **41%** expecting to grow their headcounts in 2024



Salespersons, fee earners and client relationship personnel; operations; and IT are the key areas where headcount increases are expected



Job seekers still active despite fewer landing new roles in 2023

43% of respondents sought new opportunities in 2023, with **15%** landing new jobs



Managerial grades and below

were the most likely to make career moves in 2023, continuing a trend seen in 2022



39% of respondents are looking to make career moves in the first half of 2024 – representing an increase compared to last year despite a challenging market environment



Salary expectations are more modest

74% of respondents received an increment in salary following career moves in 2023, with an average increment of **17%**



Modest trends were seen in 2023 bonus and salary reviews among respondents who stayed with the same employers in 2023



Increments of 10% to 19%

are the most common expected change in salary upon career moves in 2024*, while almost half of job seekers still expect a pay rise of 20% or more



84% expect the same or a higher bonus payment in 2024
78% expect pay increments in their 2024 salary reviews



* increments of 20% to 29% were most expected in 2023

Talent matching remains a challenge

97% of C-level and/or HR respondents experienced challenges in hiring the right talents; and among those, **63%** found such challenges unmanageable



48% of employers hired candidates from the Chinese Mainland 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

Despite softer hiring sentiment overall, the survey results show a more optimistic outlook from C-level executives, suggesting that there is still a need for top talents who can drive results in their organisations.



Employers overwhelmingly experienced hiring challenges, reflecting that talent matching remains a pressing issue. In the face of these challenges, organisations should explore and expand their talent sourcing channels.



After several years of candidate-driven markets, employers are now in a better position to hire talents without paying over the odds. Many job seekers in 2023, while active, were not able to land new roles. Salary expectations around career moves have also become more modest.



Employers can distinguish their compensation and benefits packages by including flexible work arrangements, housing benefits and long-term incentive plans.



Talents are willing to consider career opportunities in the Greater Bay Area (GBA). In this context, Hong Kong organisations can consider leveraging the competitive advantages of other cities in this growing region.



This year's results signal that there will continue to be demand from C-level executives for talents that can drive performance. Ongoing business transformation and the changing business environment will mean that roles and responsibilities will continue to evolve. In 2024, accessing more diverse talent pools and talent matching will be key for employers.



David Siew
Partner, People Services
KPMG China



Sector Highlights

Across all sectors



expect headcount increases at their Hong Kong operations in 2024 (rises to 41% among C-levels)
16% expect a decrease



average bonus paid in 2023



expect a pay increase after their 2024 salary review
3% expect a decrease



expect their bonus to increase year-on-year in 2024

15% expect a decrease

Financial Services

- Second lowest expectations for headcount increases in 2024, reflecting a softer hiring trend
- Reduced bonus payout in 2023
- Ranks second among industries with the largest potential for job creation in the GBA for the third consecutive year



Professional Services

- Headcount expectations for 2024 are less optimistic in the wake of robust hiring in 2023



Real Estate

- Lowest expectations for headcount increases but highest expectations for significant salary increments upon career moves in 2024
- Bonuses declined in 2023



Consumers Markets

- Declining headcount expectations from 2023 to 2024
- Higher bonus expectations in 2024



Innovation and Technology

- A flatter hiring trend compared to previous years, but with a rebound in bonus payout to above 2021 levels
- Ranks first among sectors with the largest potential for job creation in the GBA for the third consecutive year



Public Sector

- Steady expectations for headcount changes



	Headcount Expectations
	2023 Bonus Payout
	2024 Salary Review
	2024 Bonus Expectations

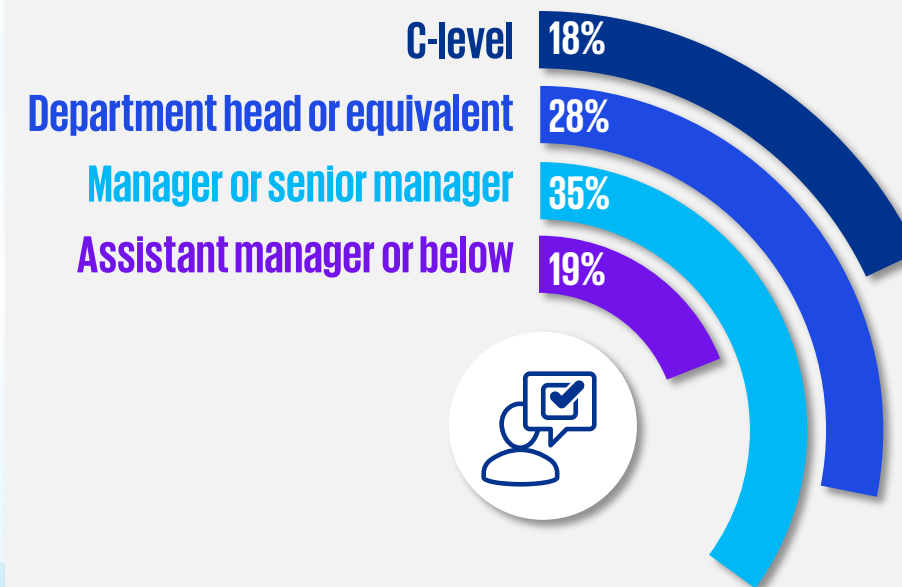
About the Survey

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, 552 work in Hong Kong (SAR) or have a home base there and 551 work or have a home base in the Chinese Mainland.

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

In Hong Kong, respondents were drawn from various sectors, including consumer markets, financial services, innovation and technology, professional services, public services, and real estate. Among the respondents, 46% held leadership positions (18% C-level and 28% department head or equivalent).

Figure 1: Surveyed respondents (by seniority)



Base: All respondents in Hong Kong SAR
Source: KPMG survey analysis

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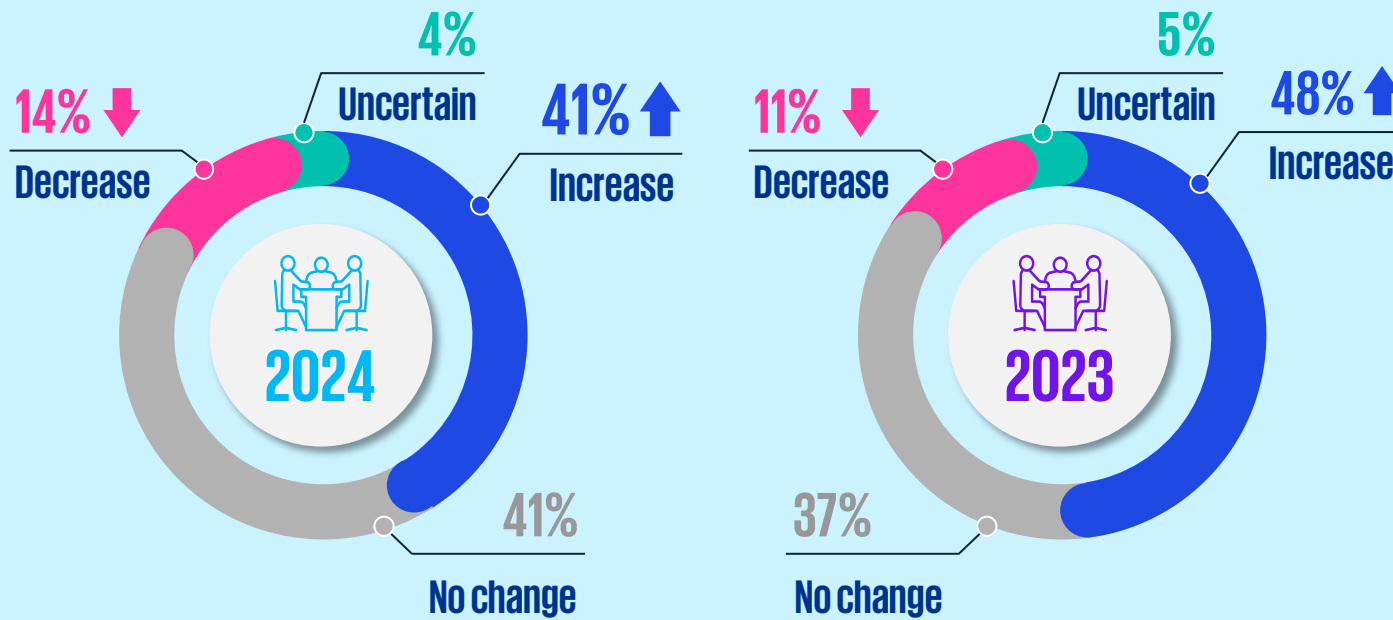
01

Headcount Outlook

Headcount Expectations

In 2024, C-level decision-makers are more optimistic about headcounts than the general workforce. Over 80% of executives are expecting no change or an increase in headcounts, with only 14% expecting a decrease.

Figure 2: Headcount expectations of C-level respondents



Base: All C-level respondents in Hong Kong SAR
 Note: Numbers may not add up to 100% due to rounding
 Source: KPMG survey analysis

Overall, **26%** of all respondents are expecting headcount increases in 2024



Headcount Expectations

Headcount expectations among C-level personnel are more optimistic than those of all respondents.

As these executives have better insight into their organisations' plans, their views may provide a better indicator of future trends.



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

Sara Ho
Group Chief Human Resources Officer
Jebsen and Co. Ltd.



Headcount Expectations across Sectors

Expectations for increased headcounts declined across all sectors compared to the prior year, with a corresponding increase in expectations for decreased headcounts. This softer sentiment is particularly noticeable in the consumer markets, professional services and real estate sectors.

Figure 3: Respondents expecting headcount increases (by sector)

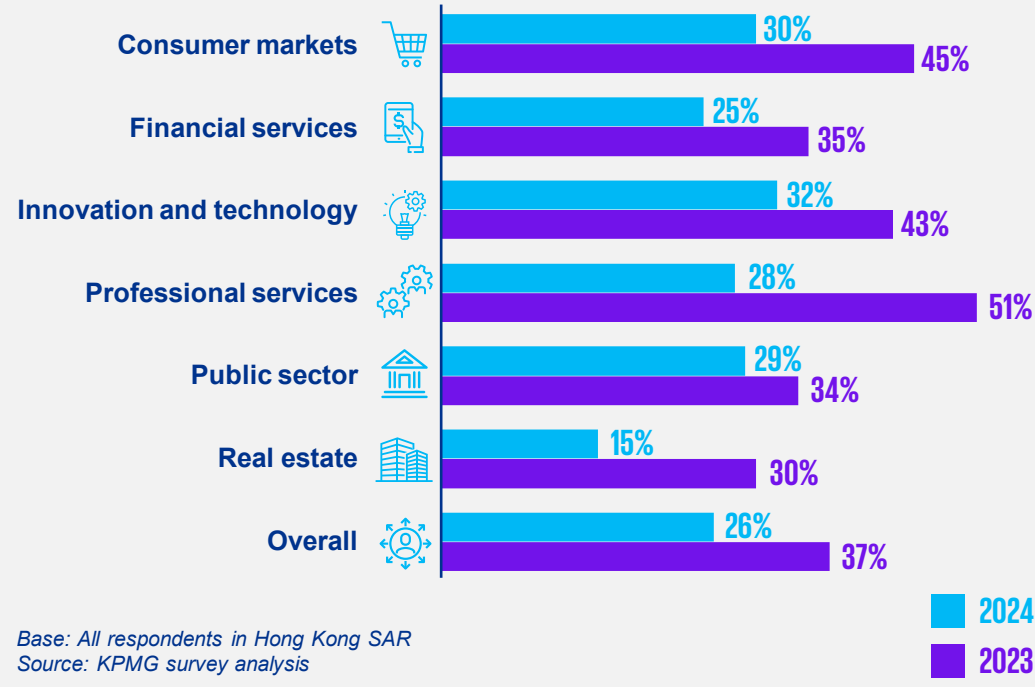
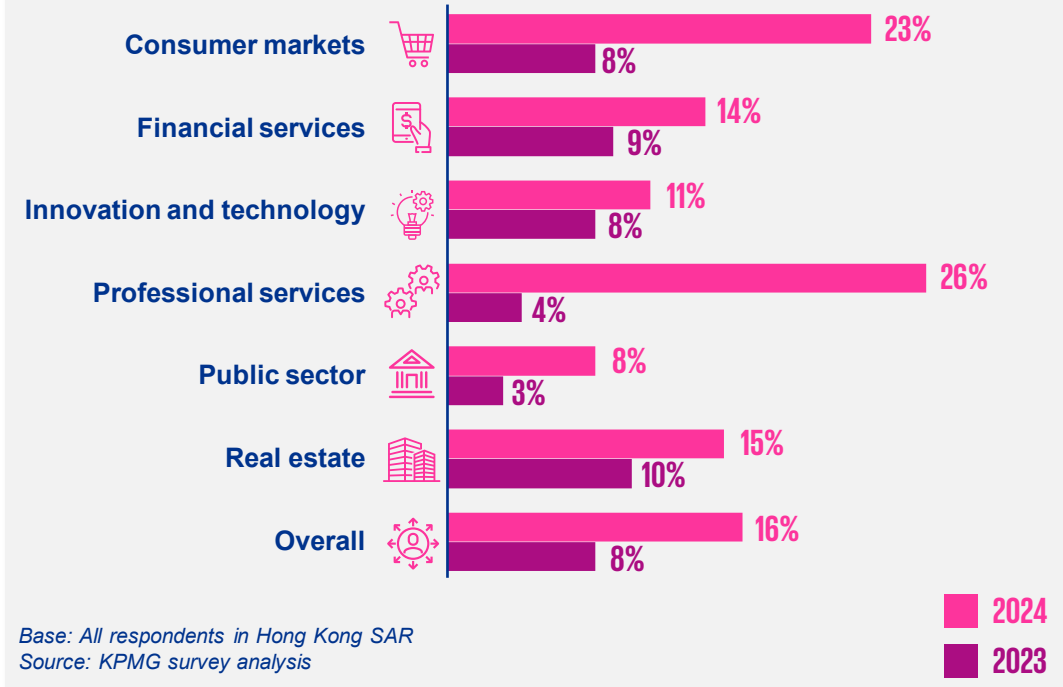


Figure 4: Respondents expecting headcount decreases (by sector)



Headcount Expectations across Sectors



Employers are closely monitoring their people costs due to decreases in consumer traffic. Going forward, actions such as store consolidations may be considered, which would contribute to the tightening of overall headcounts.

Roy Pang
Group Human Resources Director
Imaginex Management Co. Ltd.



Consumers Markets

Despite being in the top 3 sectors in terms of headcount optimism, expectations for increases in headcount declined by 15% compared to 2023; while expectations for decreases in headcount are high. This sector might have overestimated the bounce-back resulting from the removal of COVID-19 restrictions and new consumer purchasing models, such as online and cross-border shopping¹.



Financial Services

Hiring in the financial services sector has softened, with expectations regarding headcount increases being the second lowest across all sectors. Spillover from the Chinese Mainland's slow recovery in the wake of COVID-19 has implications for this industry².



Innovation and Technology

Innovation and technology remains the most optimistic in terms of headcount increases, and it has one of the lowest expectations for decreases, reflecting its growth momentum and prioritisation by the local and national governments³. Trends around artificial intelligence (AI) and other emerging technologies present this sector with strong future growth prospects.

¹ Hong Kong luxury retailers adjusting to drop in high-spending Chinese tourists, Reuters, 18 December 2023, <https://www.reuters.com/business/retail-consumer/hong-kong-luxury-retailers-adjusting-drop-high-spending-chinese-tourists-2023-12-17/>

² Hong Kong Banking Outlook 2024, KPMG China, January 2024, <https://assets.kpmg.com/content/dam/kpmg/cn/pdf/en/2024/01/hong-kong-banking-report-2024.pdf>

³ Chinese software and info-tech sector reports revenue, profit growth in 2023, China Daily, 29 January 2024, <https://global.chinadaily.com.cn/a/202401/29/WS65b753f7a3105f21a507ee2b.html>

Headcount Expectations across Sectors



Professional Services

In 2023, the professional services sector witnessed strong hiring, particularly in the areas of digital technology and ESG⁴. In spite of a 23% tumble in expectations for headcount increases in 2024, this sector remains cautiously optimistic, with 28% of respondents expecting headcount growth. However, expectations of a decrease in headcount climbed by 22%.



Public Sector

The public sector is generally stable, with overall numbers largely consistent with the previous year, reflecting the stability of public sector positions in the face of economic trends.



Real Estate

Headcount expectations in real estate are midmost in 2024. At the same time, expectations for a salary increment upon career moves in 2024 remain high, possibly due to the risk premium expected for career moves amid industry headwinds and growing activity in the purchasing market⁵.



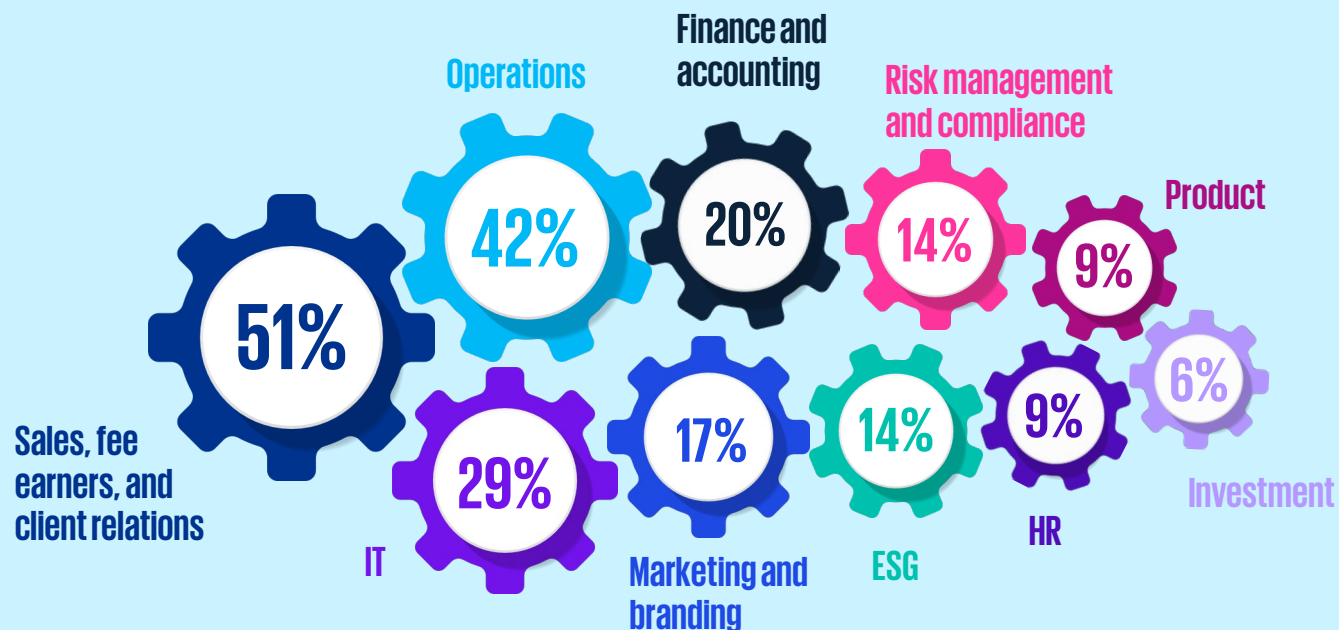
⁴ Big Four accounting firms expand ESG hiring in Hong Kong, mainland China as tougher regulatory compliance exposes deficit in talent, South China Morning Post, 8 May 2022, <https://www.scmp.com/business/article/3176947/big-four-accounting-firms-expand-esg-hiring-hong-kong-mainland-china>

⁵ Hong Kong developers hasten new home sales to clear inventory, but revival seen as limited amid high rates, supply, South China Morning Post, 6 November 2023, <https://www.scmp.com/business/article/3240393/hong-kong-developers-hasten-new-home-sales-clear-inventory-revival-seen-limited-amid-high-rates>

Headcount Expectations across Job Functions

Expectations for headcount increases by job function in 2024 are largely consistent with those in 2023.

Figure 5: Areas of focus for headcount increases



Base: C-level and HR respondents in Hong Kong who expected an increase in headcount
 Respondents were invited to choose more than one answer
 Source: KPMG survey analysis
 "ESG": Environmental, Social and Corporate Governance



Going forward, job seekers in all industries will need to navigate rising expectations from employers by pursuing upskilling and cross-skilling.

In addition, demand for professionals with interdisciplinary skills, strong digital literacy and cross-cultural competencies is on the rise – particularly in sales or business development roles through which employers aim to drive business performance.

Paul Hotchan
 Head of Talent Acquisition
 The Hong Kong Jockey Club



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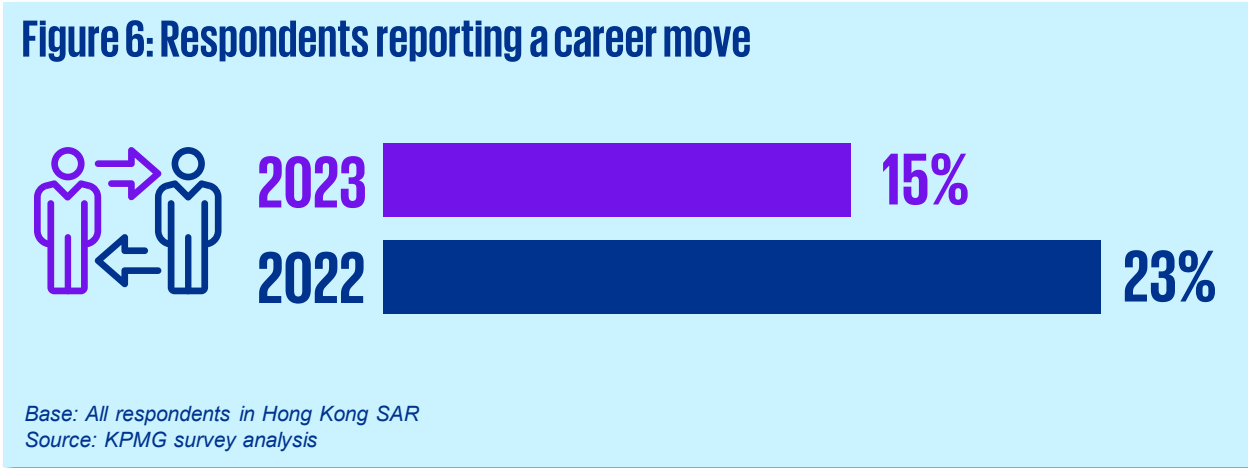
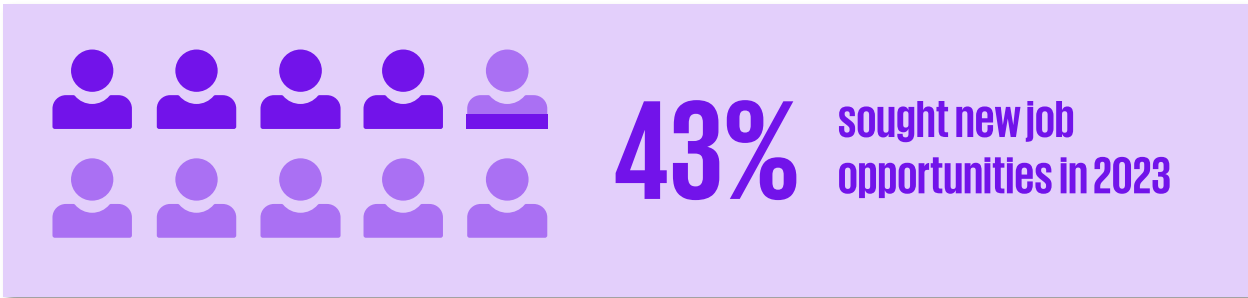
Salary Outlook

- ❖ 2023 Retrospect
- ❖ 2024 Outlook



Career Moves in 2023

In 2023, the portion of respondents reporting a job change reached a three-year low, reflecting a combination of market uncertainty and challenges in matching talents with job positions⁶.

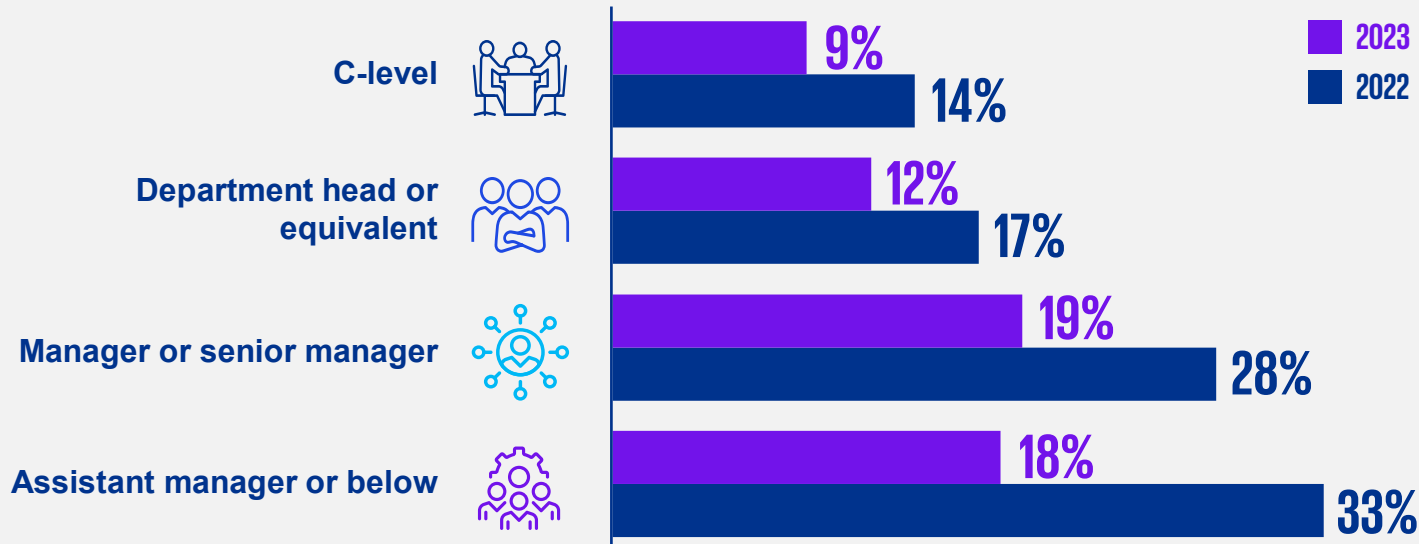


⁶ 3 in 4 Hong Kong companies struggling with talent shortage, chamber survey finds, South China Morning Post, 6 June 2023, <https://www.scmp.com/news/hong-kong/hong-kong-economy/article/3223141/2-3-hong-kong-companies-struggling-talent-shortage-chamber-survey-finds>

Career Moves in 2023

Overall, fewer respondents reported career moves in 2023. Assistant managers and below saw the biggest drop compared to the prior year, possibly reflecting a degree of stabilisation following high career move activity in 2021 and 2022, in combination with softer overall hiring.

Figure 7: Respondents reporting career moves (by seniority)



Base: All respondents in Hong Kong SAR
Source: KPMG survey analysis



In 2023, 43% of respondents sought career moves, but less than half that percentage landed new roles, reflecting that talent matching is becoming more challenging. Talents looking for new opportunities may consider seeking out professional recruiters to support their search.

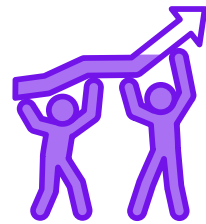


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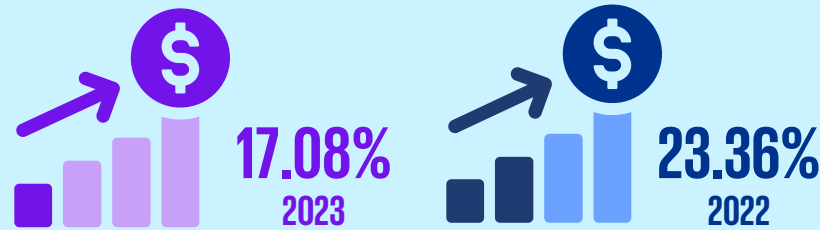
Career Moves in 2023

Talents still commonly received an increase in salary following a career move, but the increments were more modest compared to 2022. In the current job market, employers tend to make hiring decisions conservatively. However, based on our observations, they are often willing to accommodate the salary expectations of high-quality candidates.



74% of respondents who made career moves in 2023 saw a salary increment

Figure 8: Average salary increase upon career moves



Base: All respondents in Hong Kong SAR that changed jobs in 2023 / 2022
Source: KPMG survey analysis



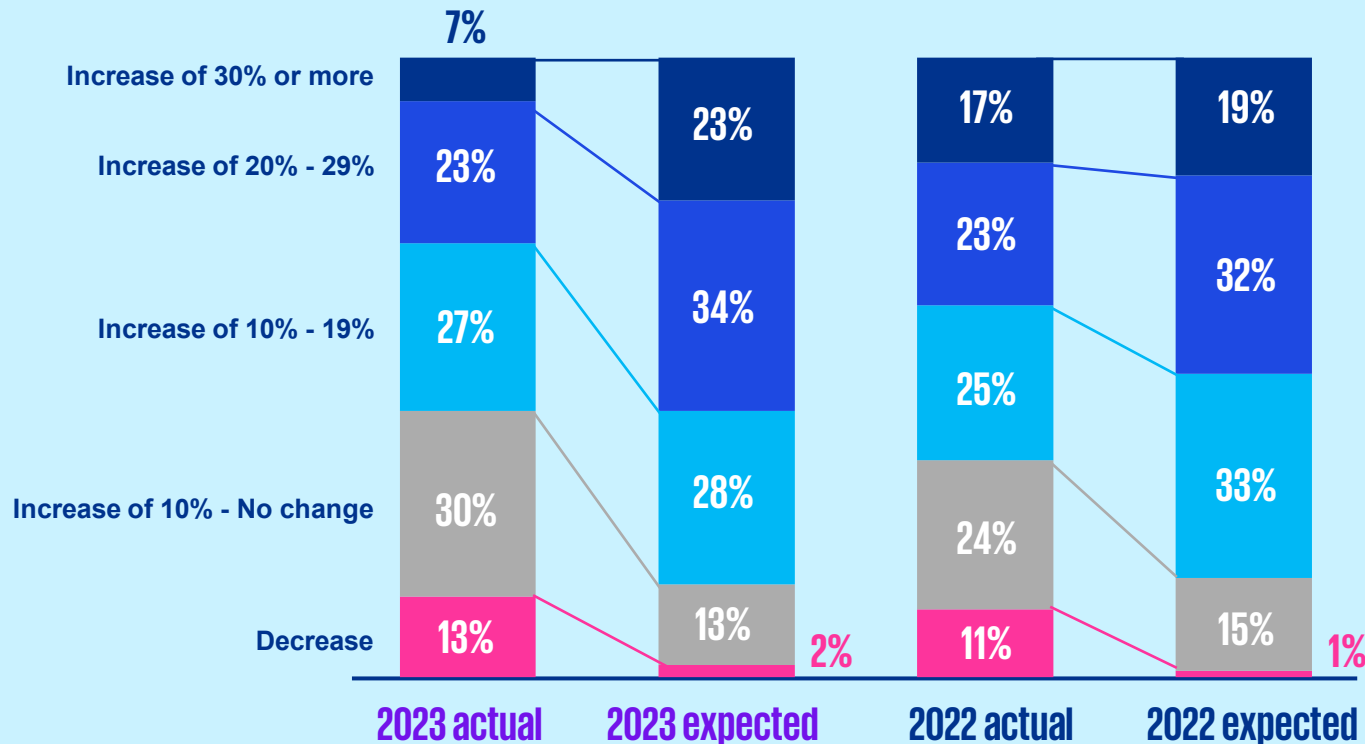
This year's survey reveals intriguing insights. For example, the impact of the Great Resignation during the Covid-19 era appears to have diminished over time. In addition, it is noteworthy that more individuals are now willing to accept a pay cut to secure employment opportunities. These findings will prove valuable for HR professionals' talent plans in 2024.

Andy Luk
Senior Vice President, Human Resources and Corporate Communications
Informa Markets Asia Ltd.

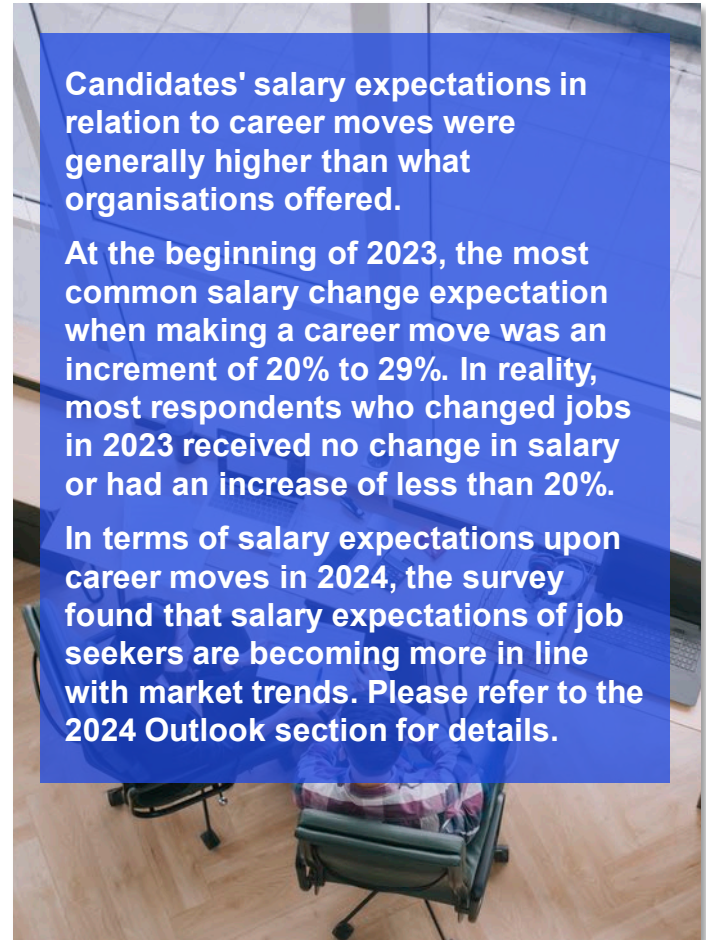


Career Moves in 2023

Figure 9: Expected and actual salary change upon career moves



Base: All respondents in Hong Kong SAR that changed jobs in 2023 and 2022 (Actual) / All respondents in Hong Kong SAR (Expected)
 Source: KPMG survey analysis



Salary Review in 2023

Hong Kong professionals most commonly saw an increase of 3% to 5% following salary reviews with the same employer in 2023, which aligns with government figures showing an increment of 4.65% for civil servants in the middle and lower salary bands⁷.



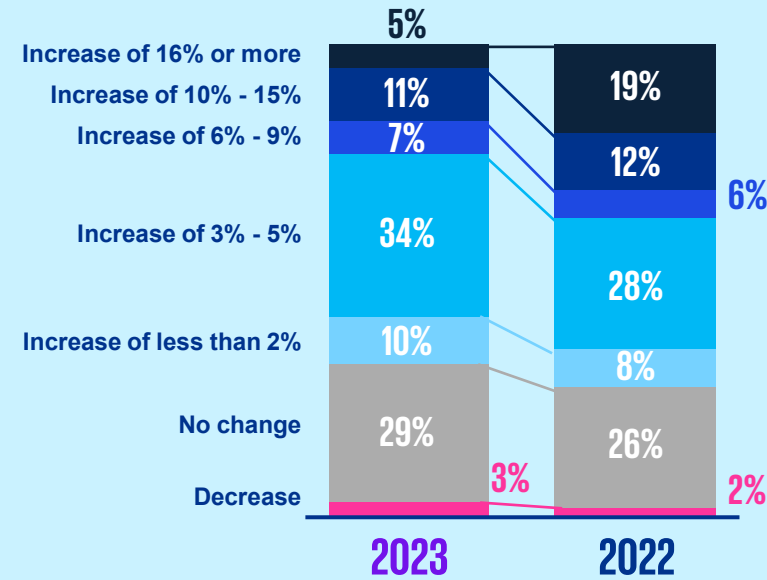
68%
2023



73%
2022

of respondents received salary increments following salary review

Figure 10: Salary review in 2023



Base: All respondents in Hong Kong SAR that stayed with the same employer in 2023
 Note: Numbers may not add up to 100% due to rounding
 Source: KPMG survey analysis

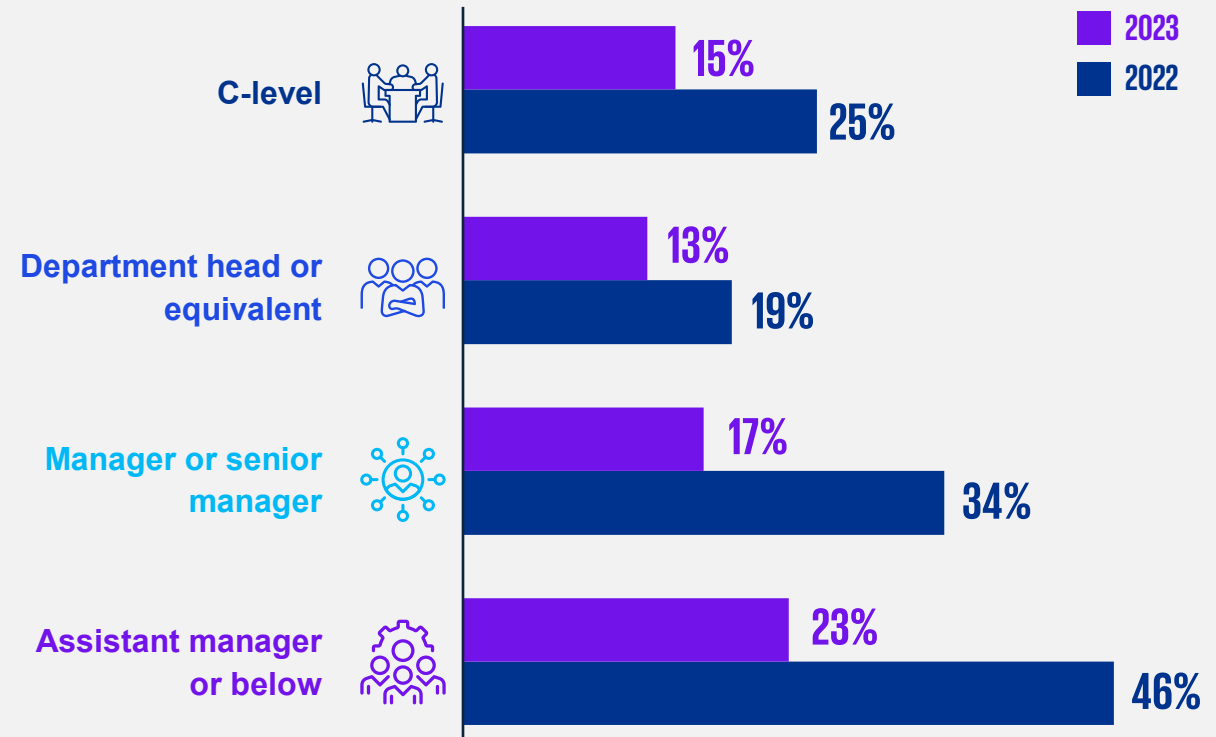


⁷ Decision on 2023-24 civil service payment adjustment, The Government of the Hong Kong Special Administrative Region, 13 June 2023, <https://www.info.gov.hk/gia/general/202306/13/P2023061300256.htm>

Salary Review in 2023



Figure 11: Salary increase of 10% or more (by seniority)

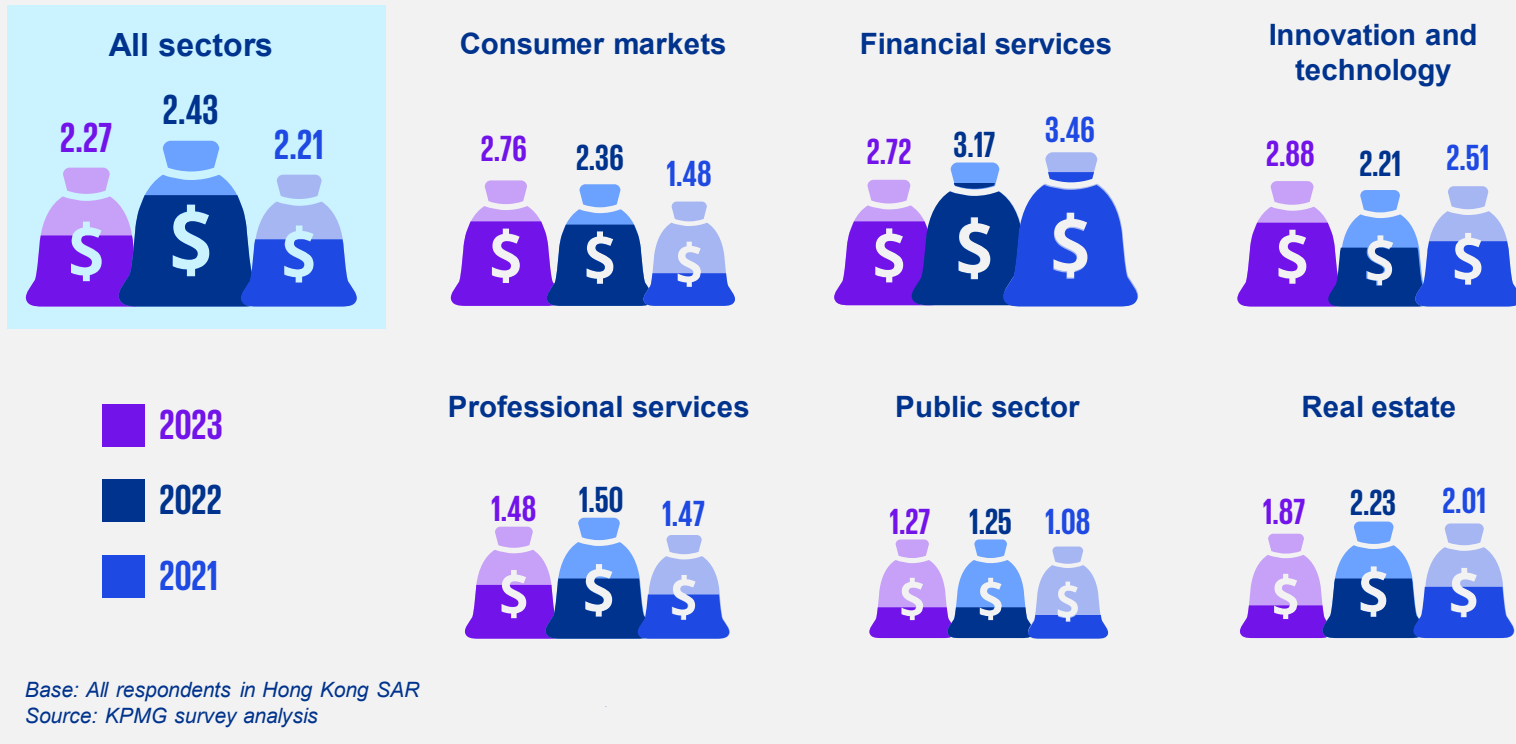


Base: All respondents in Hong Kong SAR that stayed with the same employer in 2023
 Source: KPMG survey analysis

Bonus Payments in 2023

In 2023, bonus payments were slightly down, although changes in bonus varied slightly across sectors.

Figure 12: Bonus received as a multiple of monthly salary (by sector)



Financial services and real estate saw a steeper decline in bonus payments, reflecting the challenges these sectors faced during the year.

In terms of bright spots, consumer markets and innovation and technology received higher bonuses compared to 2022.

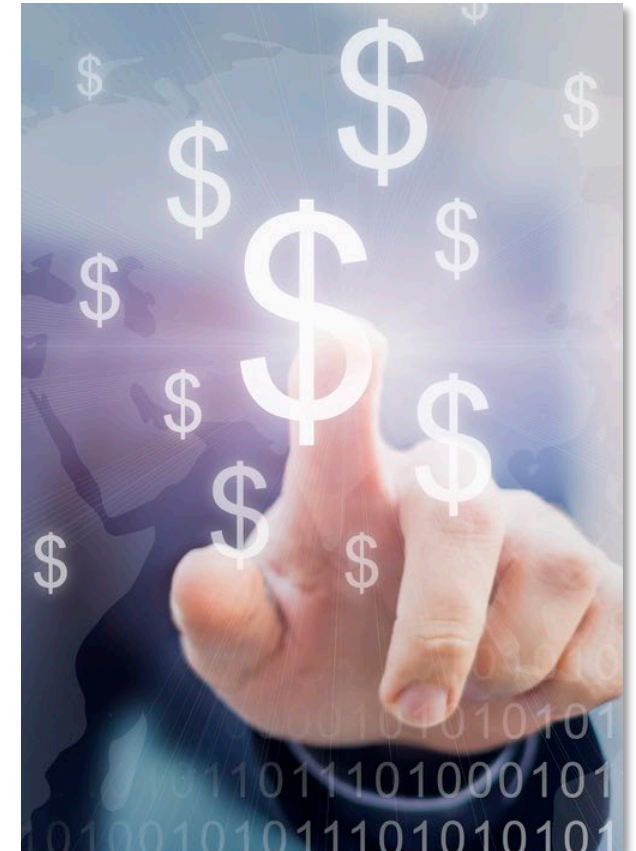
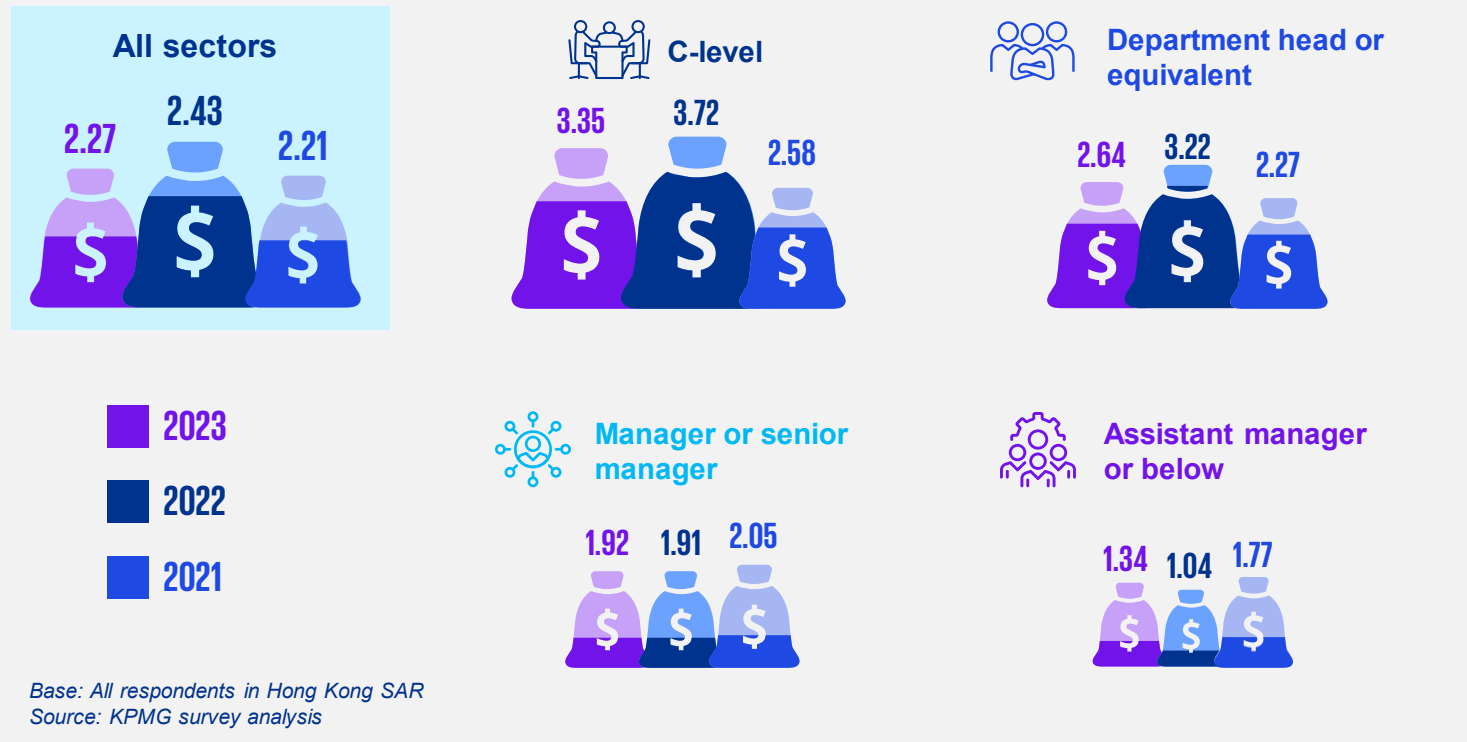
In 2023, innovation and technology also replaced financial services as the sector with the highest bonus payout.



Bonus Payments in 2023

On average, respondents saw a bonus decrease amounting to 0.16 months' salary. Specifically, C-level personnel and department heads or equivalent saw significant decreases, and managers or senior managers and assistant managers or below witnessed an increase.

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



Hong Kong Executive Salary Outlook 2024

02

Salary Outlook

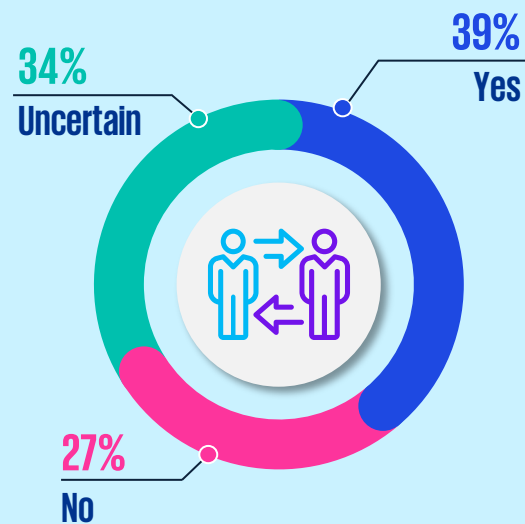
- ❖ 2023 Retrospect
- ❖ 2024 Outlook



Career Moves in the Coming 6 Months

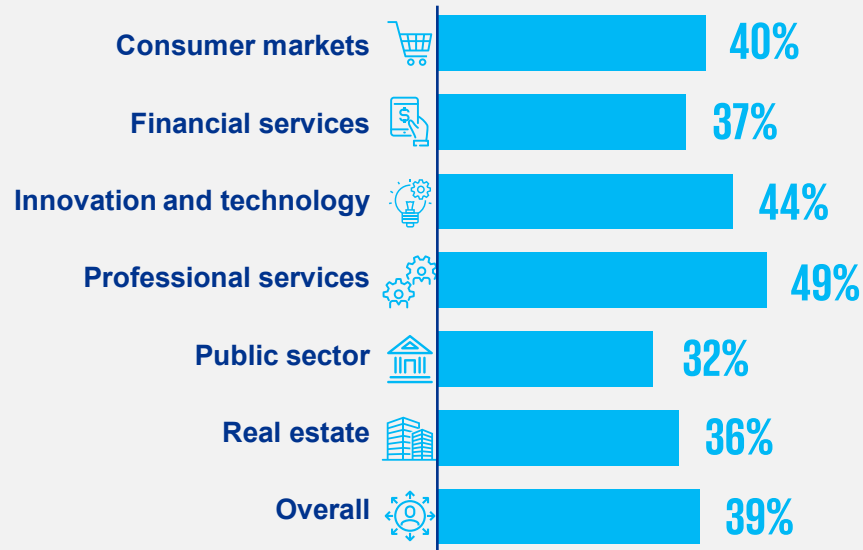
The uptick in talents considering career moves in 2024 reflects a combination of concerns around job security as well as a desire to obtain better positions.

Figure 14: Respondents considering a career move in the first half of 2024



Base: All respondents in Hong Kong SAR
Source: KPMG survey analysis

Figure 15: Respondents considering a career move in the first half of 2024 (by sector)



Base: All respondents in Hong Kong SAR
Source: KPMG survey analysis



The survey found that 39% of respondents are considering career moves in the first 6 months of 2024, reflecting an increase from the prior year. Career move activity is expected to be particularly active in fields such as innovation and technology and professional services.

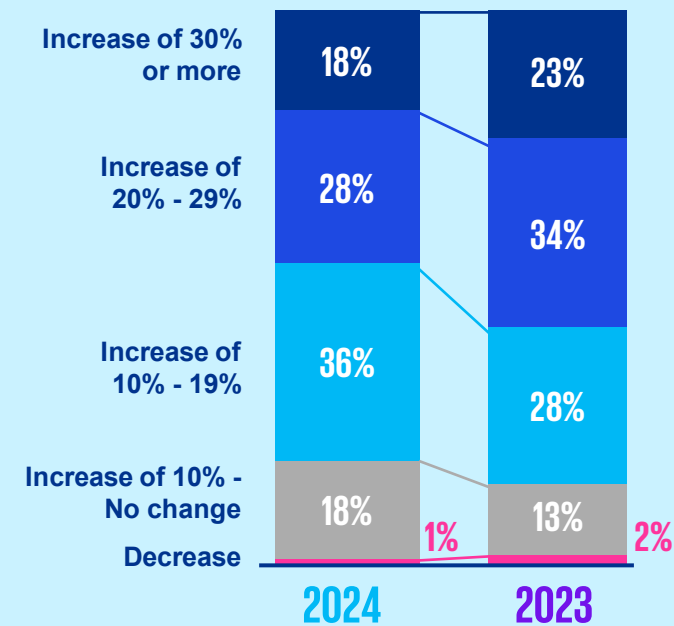


Eric Cheng
Director, Executive Search and Recruitment (Hong Kong SAR)
KPMG China



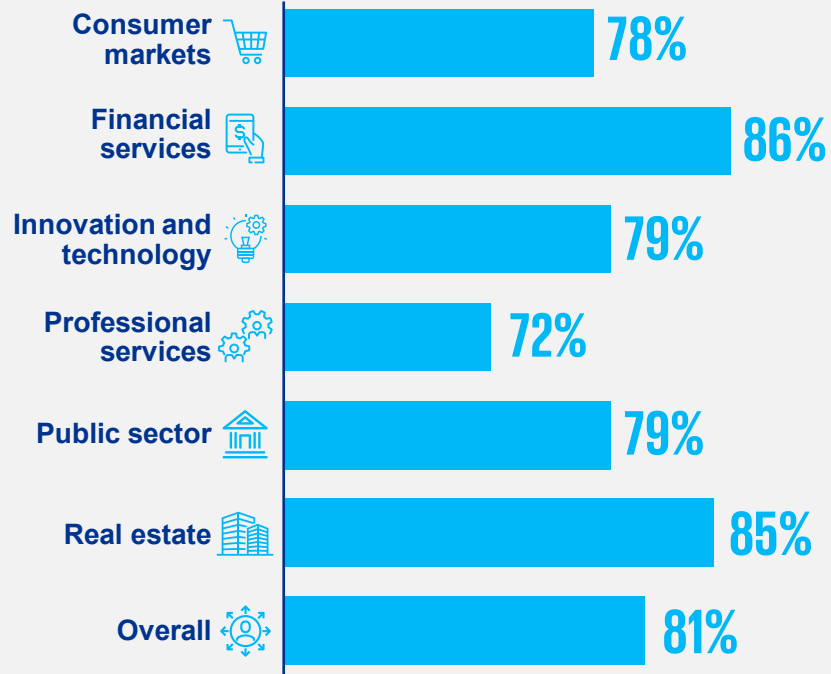
Expected Salary Increment upon Career Moves in 2024

Figure 16: Expected salary change upon career moves in 2024



Base: All respondents in Hong Kong SAR
 Note: Numbers may not add up to 100% due to rounding
 Source: KPMG survey analysis

Figure 17: Expected salary increase of 10% or more for career moves in 2024 (by sector)



Base: All respondents in Hong Kong SAR
 Source: KPMG survey analysis

Expectations for salary increments upon career moves have slightly dropped.

In 2024, respondents in financial services and real estate have the highest expectations for salary increments upon career moves, which stand in contrast to the steep bonus declines these industries saw in 2023.

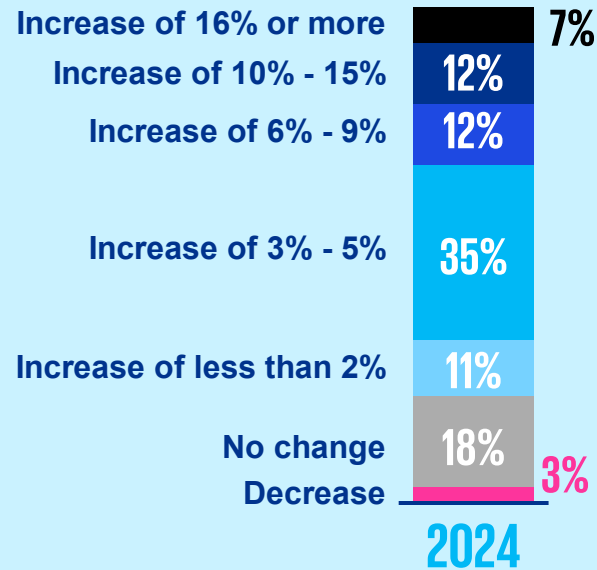


Expected Salary Review in 2024

Respondents in Hong Kong remain optimistic about their salary outlook, with 78% expecting an increase in salary in 2024, compared to 74% last year. Most respondents are expecting modest increments in their upcoming salary reviews.

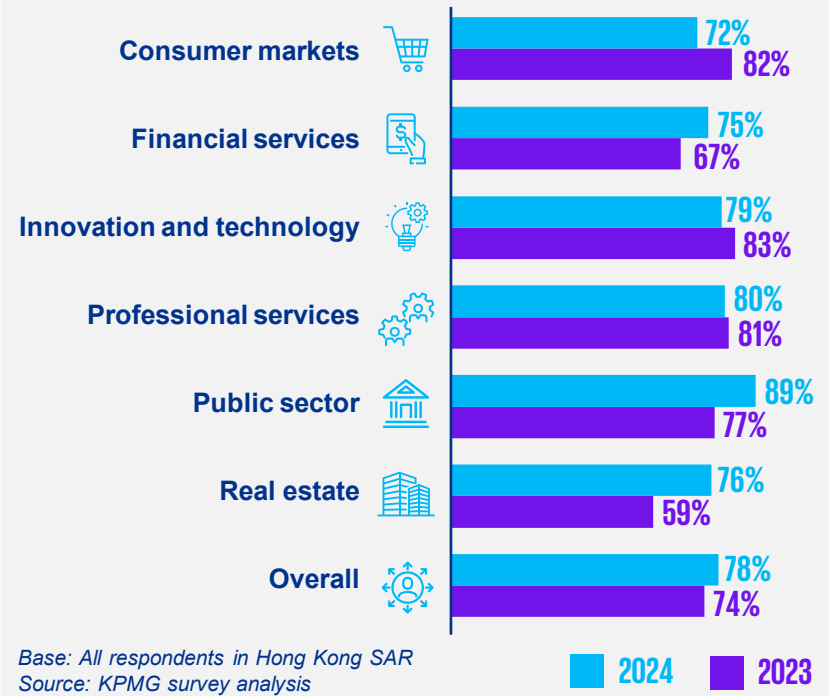


Figure 18: Expected salary change with existing employer



Base: All respondents in Hong Kong SAR
 Note: Numbers may not add up to 100% due to rounding
 Source: KPMG survey analysis

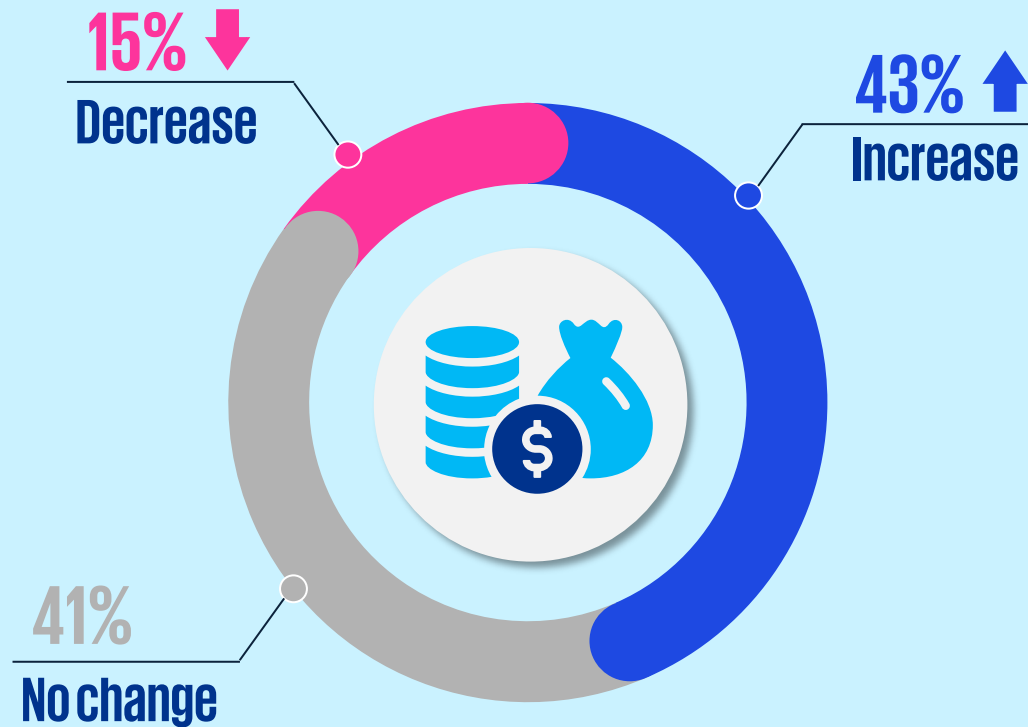
Figure 19: Respondents expecting a salary increase with existing employer (by sector)



Base: All respondents in Hong Kong SAR
 Source: KPMG survey analysis

Expected Bonus in 2024

Figure 20: Expected bonus change with existing employer



Base: All respondents in Hong Kong SAR
Note: Numbers may not add up to 100% due to rounding
Source: KPMG survey analysis



Talent Management

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



Talent Markets where Organisations Hired

Nearly half of C-level and/or HR professionals indicated their enterprises explored hiring from the Chinese Mainland in 2023, while three in ten organisations hired from overseas markets.



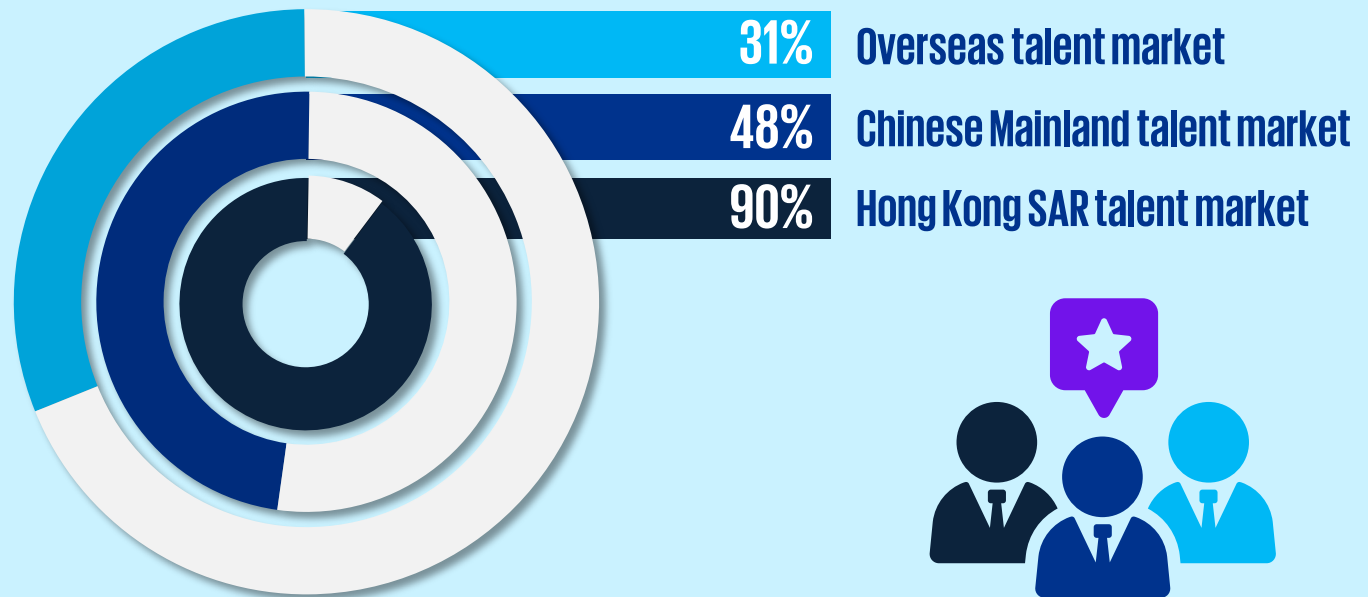
Hong Kong's new immigration schemes have been warmly received by enterprises, which are taking advantage of the policies to bring many talents to Hong Kong. Going forward, the city's employers should consider how they can leverage these opportunities and attract and retain talents in order to deliver long-term benefits to their enterprises.



Isabel Liu
Director, People Services
KPMG China



Figure 21: Markets from which talents were hired



Base: All respondents in Hong Kong SAR 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. From a sectoral perspective, more than seven in ten respondents in consumer markets (72%) and real estate (71%) faced hiring challenges that were not manageable – the highest among the industries surveyed.

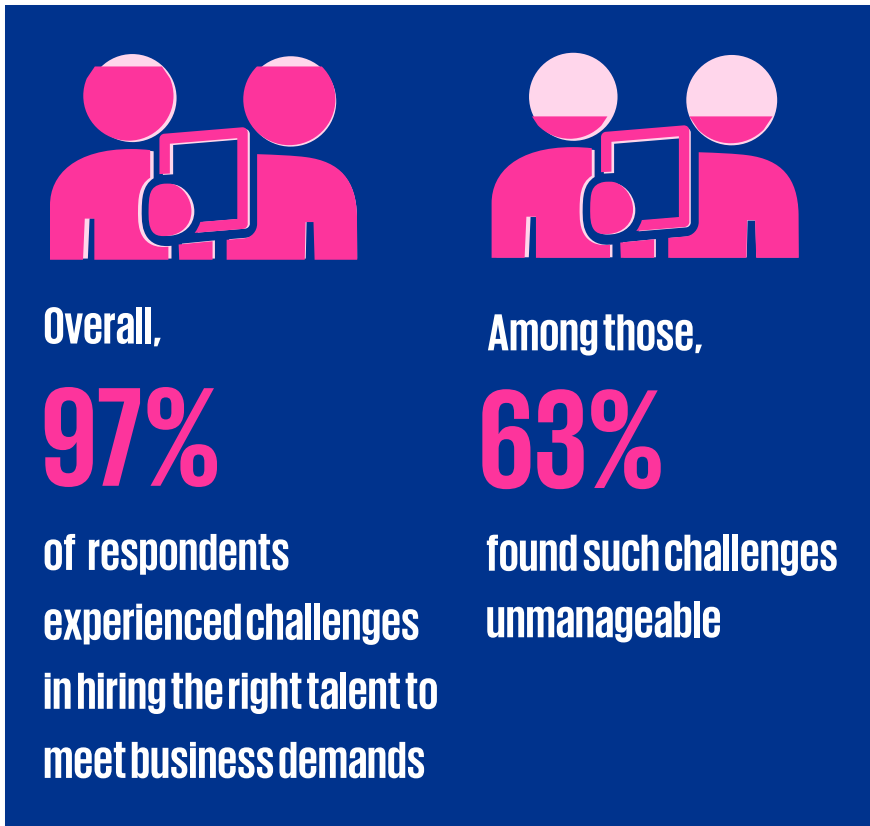
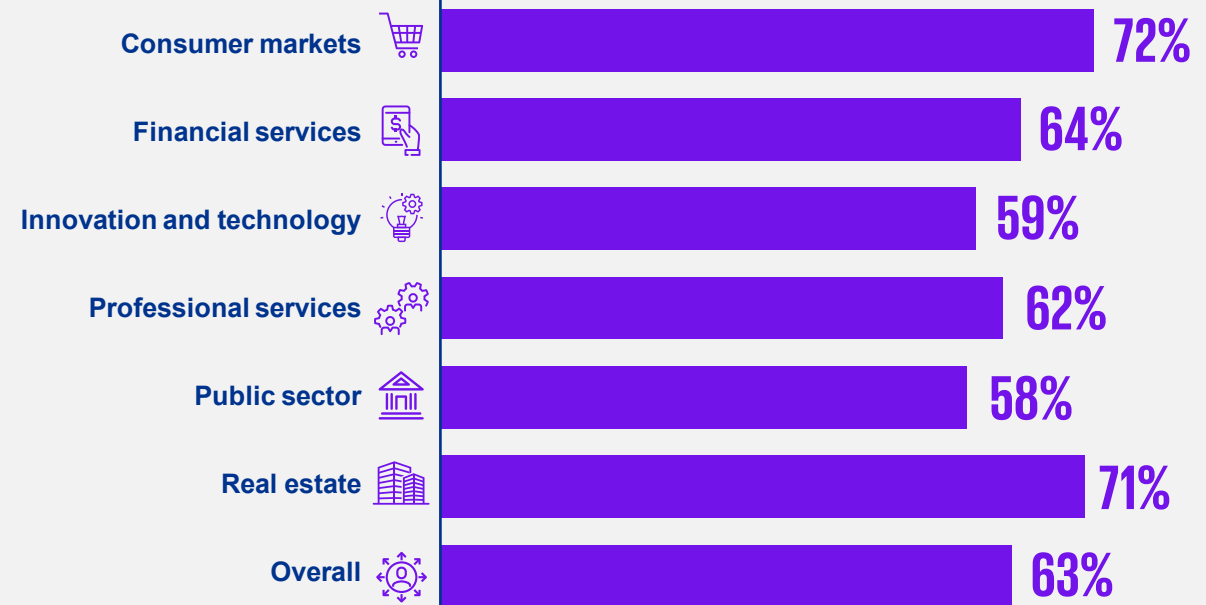
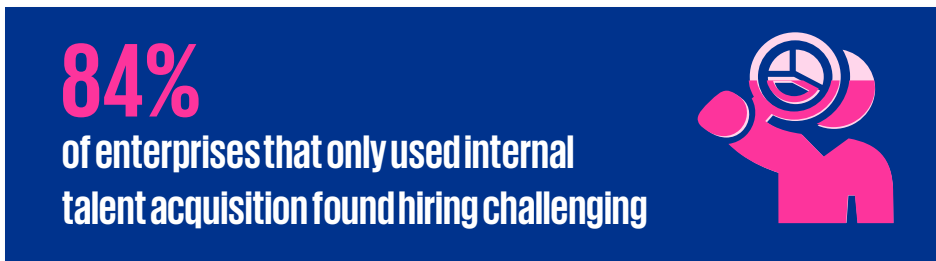
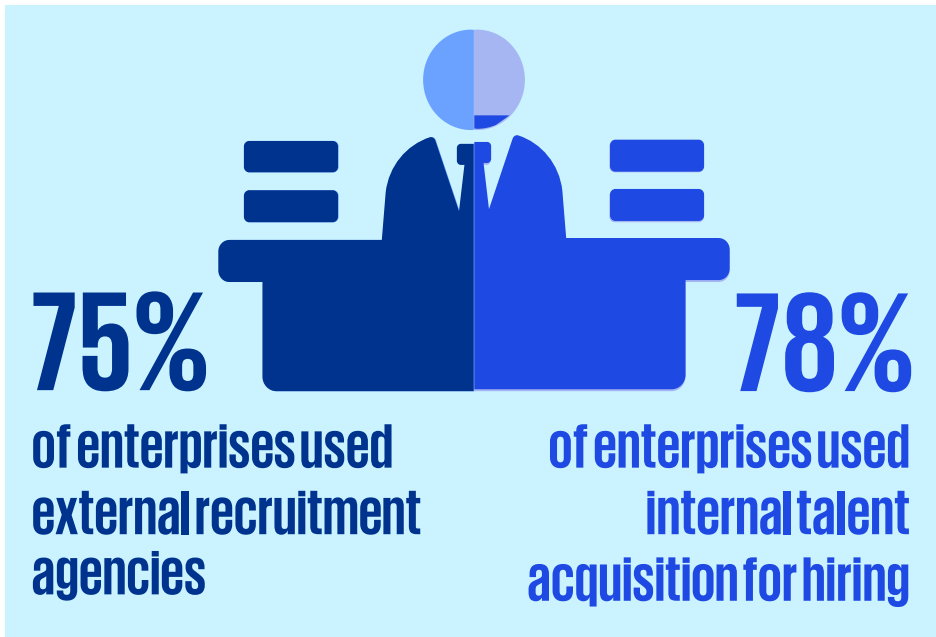


Figure 22: C-level and/or HR respondents who found hiring challenging or unmanageable (by sector)



Base: All respondents in Hong Kong SAR that are C-level and/or HR
Source: KPMG survey analysis

Sourcing the Right Talent



Among respondents who only used internal talent acquisition channels, 84% find hiring challenging.

To address this issue, enterprises may consider using additional hiring channels such as external recruitment agencies, which are able to leverage sector-specific expertise and wide talent networks to save time and costs for employers and deliver quality talents.

Scan the QR code or [click here](#) for more information about KPMG executive recruitment.

Talent Management

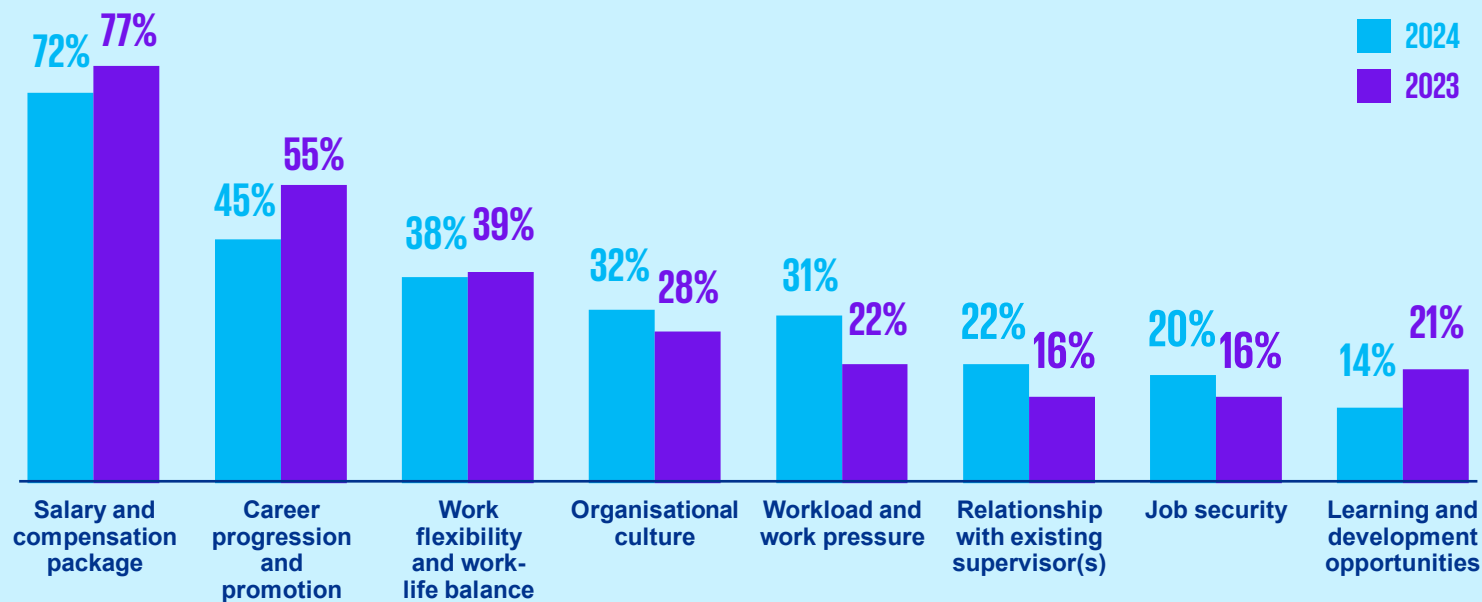
- ❖ Talent Sourcing
- ❖ Talent Retention and Attraction
- ❖ Compensation and Benefits



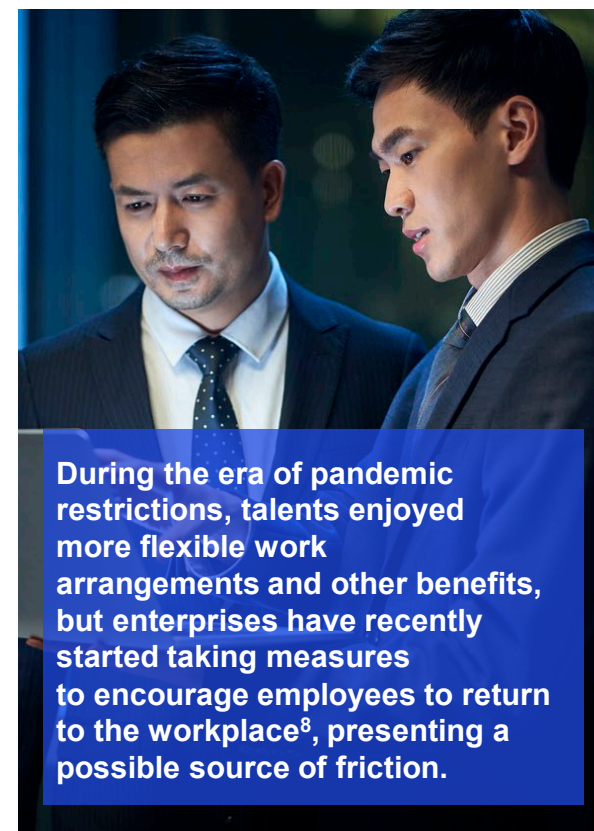
Talent Retention

Drivers for seeking new job opportunities ranked similarly to those seen last year, with salary and compensation package, career progression and promotion, work flexibility and work-life balance, and organisational culture as the four leading factors.

Figure 23: Drivers for seeking new job opportunities



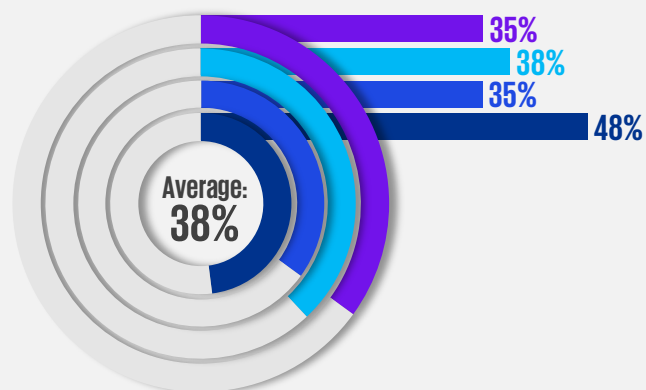
Base: All respondents in Hong Kong SAR
 Respondents were invited to choose more than one answer
 Source: KPMG survey analysis



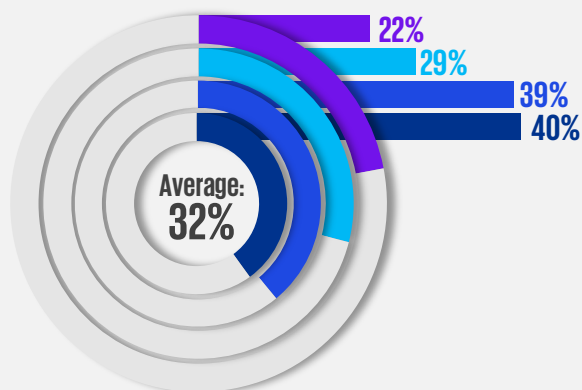
⁸ KPMG 2023 CEO Outlook, KPMG, 5 October 2023, <https://kpmg.com/kpmg-us/content/dam/kpmg/pdf/2023/2023-CEO-Outlook-report.pdf>

Talent Retention

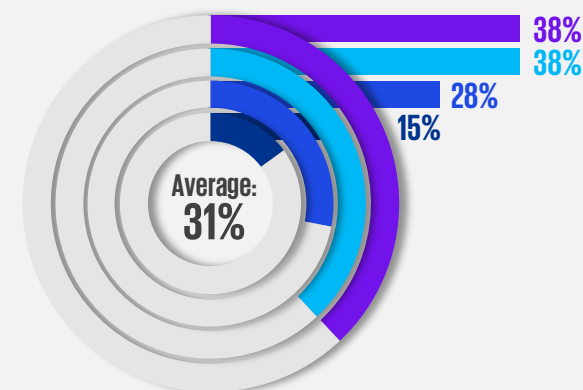
Figure 24: Drivers for seeking new job opportunities



Work flexibility and work-life balance



Organisational culture



Workload and work pressure

Base: All respondents in Hong Kong SAR
 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

Compared to other grades, C-level executives in Hong Kong demonstrated a higher preference for work flexibility and work-life balance, which might signify their recognition that enterprises are often willing to grant significant autonomy to talents at this level.

Organisational culture is an important driver for C-level and department head or equivalent personnel when seeking new opportunities, reflecting their understanding that a company's culture can be harnessed to drive strategies and growth.

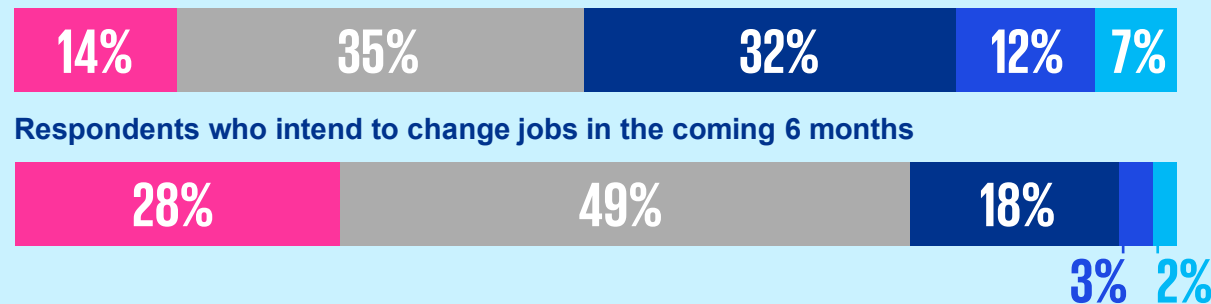
Operational-level respondents were more likely than leadership to cite workload and work pressure as a key reason for career moves. This finding reflects how talents at the operational level experience pressure from two sides: above from the executive level and below from the rank and file.

Talent Engagement

Almost half (49%) of all respondents indicated that 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 14), less than a quarter (23%) were comfortable and motivated to continue working for their current employers.

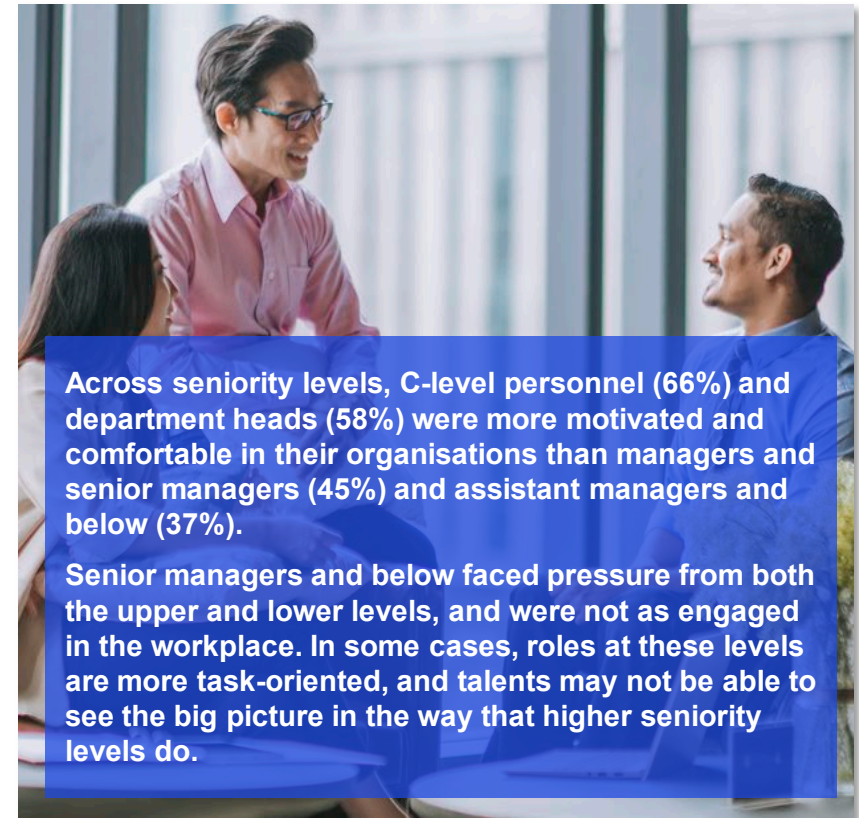
Figure 25: Level of engagement at work

All respondents



- 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 Hong Kong SAR / All respondents in Hong Kong SAR who considered a career move in the first half of 2024
 Source: KPMG survey analysis



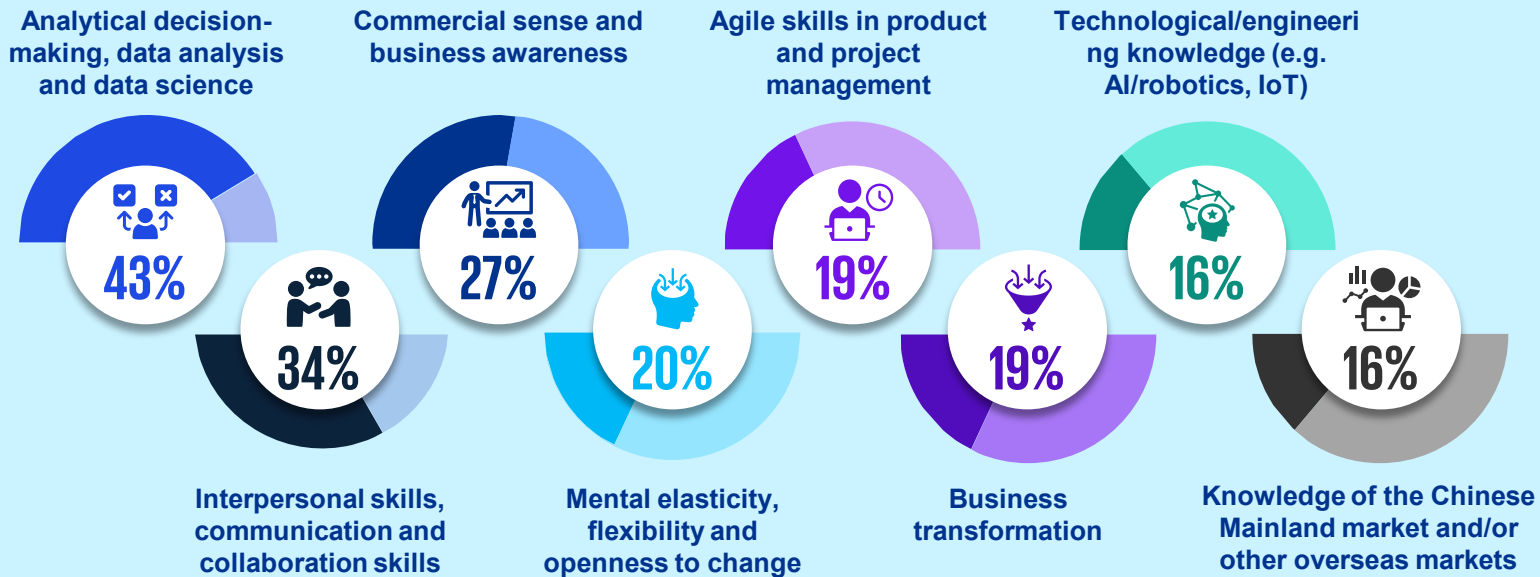
Across seniority levels, C-level personnel (66%) and department heads (58%) were more motivated and comfortable in their organisations than managers and senior managers (45%) and assistant managers and below (37%).

Senior managers and below faced pressure from both the upper and lower levels, and were not as engaged in the workplace. In some cases, roles at these levels are more task-oriented, and talents may not be able to see the big picture in the way that higher seniority levels do.

Crucial Skills and Knowledge for Individuals

In 2024, respondents indicated that analytical decision-making, data analysis and data science skills; interpersonal, communication and collaboration skills; and commercial sense and business awareness are the most crucial capabilities in the workplace.

Figure 26: Core elements in the workplace



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



As organisations transform and new technologies emerge, we are seeing more professionals looking to upskill to ensure they are future-ready and able to add value in the workplace.



Kate Munroe
 Head of People and Change Advisory
 KPMG China



Talent Management

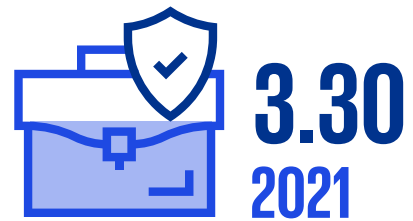
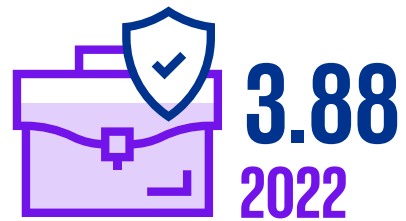
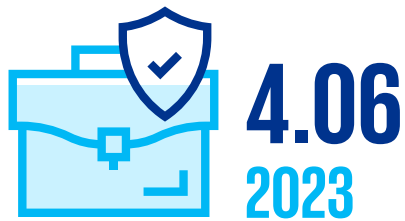
- ❖ Talent Sourcing
- ❖ Talent Retention and Attraction
- ❖ Compensation and Benefits



Compensation and Benefits

For the seventh year in a row, remuneration package ranked as the top motivation for career moves. To attract and retain talents, employers have been strengthening their compensation and benefit offerings on top of salary packages, and offering more types of benefits in recent years.

Average number of benefits provided



The results of KPMG's survey fully align with how we strive to use flexible work and benefits arrangements to enhance trust, drive agility, and empower and care for our staff.

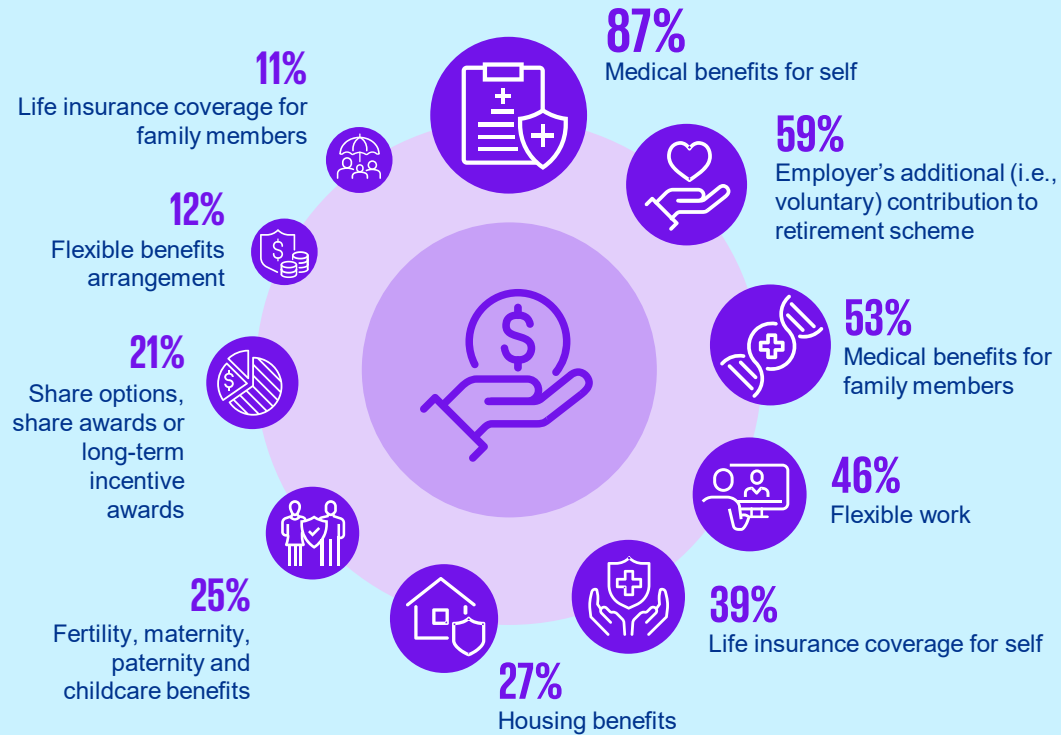
Theresa Lui

Chief People Officer, People and Culture
Chow Tai Fook Jewellery Group



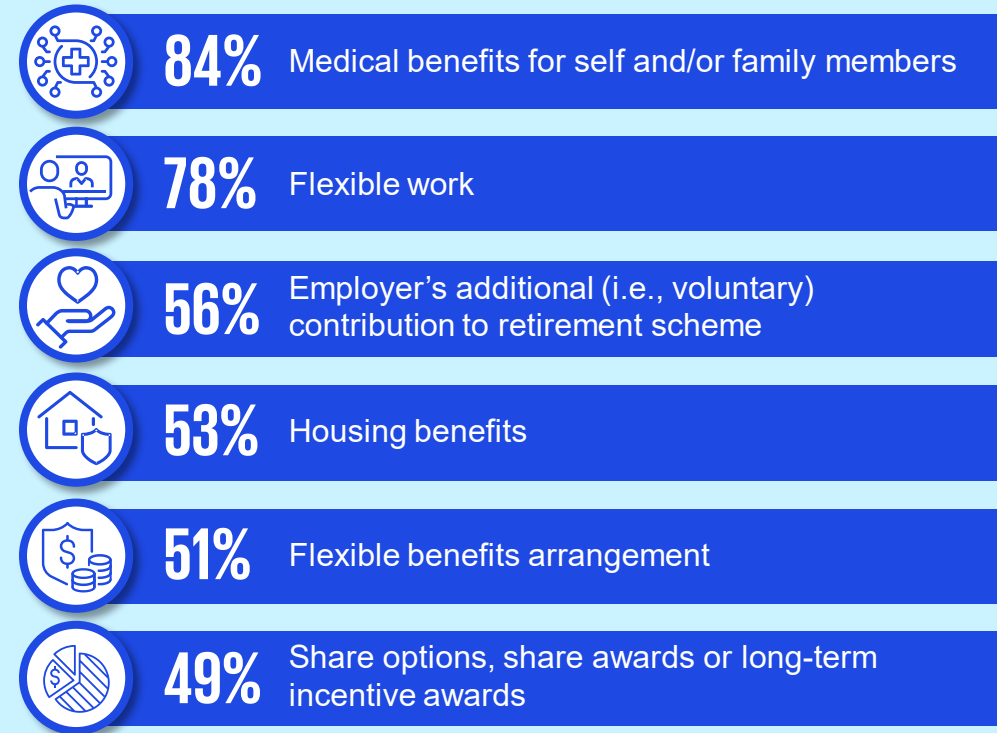
Compensation and Benefits

Figure 27: Benefits provided



Base: All respondents in Hong Kong SAR 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 28: Most desired benefits



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

Harnessing Benefits to Attract Talents

The benefits below are highly desired by candidates and relatively inexpensive to provide. Employers may consider including these offerings in remuneration packages.

Flexible work

78%	Desired
46%	Provided

Flexible work is highly desired by respondents, and there remains a significant gap between respondents' expectations and employers offering flexible work.

This gap in expectations reflects the fact that, since the pandemic, talents have grown accustomed to flexible work arrangements. Employers should consider flexible work as this was the third most cited reason for respondents resigning or seeking new job opportunities.

Housing benefits

53%	Desired
27%	Provided

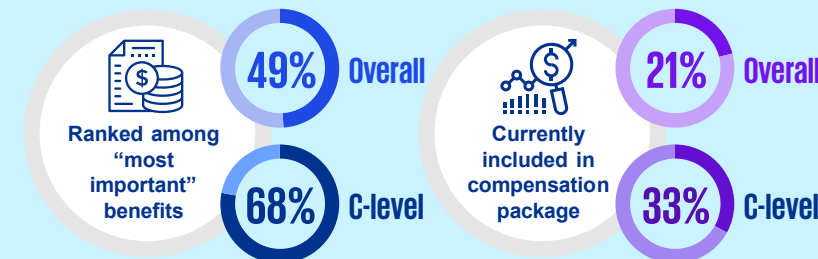
Housing benefits remain among the benefits most desired by respondents, but only around a quarter of respondents received them.

Employers can seize this opportunity to improve their benefit offerings, e.g., by establishing rental reimbursement arrangements or considering whether such benefits can be expanded to a wider group of talents. Scan the QR code or click [here](#) to learn more about rental reimbursement arrangements in Hong Kong.

Long-Term Incentives



Share options,
share awards
or long-term
incentive awards



The 2024 survey found that there continues to be a gap between expectations for long-term incentive awards and the actual inclusion of such benefits in remuneration packages, with the discrepancy being more pronounced among C-level respondents.

Leading employers in Hong Kong commonly provide long-term incentive awards, with over three-fifths of them adopting one or more plans in 2023⁹. Recently, we have seen more enterprises express interest in providing long-term incentive plans or revamping their existing long-term incentive strategies in order to attract and incentivise talents. Scan the QR code or click [here](#) for KPMG's 2023 Reward Trends report, and click [here](#) to learn more about employee share schemes.



We are seeing more organisations seeking to establish long-term incentive plans to support their business and talent needs. Enterprises are leveraging these plans to reward participants for long-term performance and returns, and so that they can stand out from other employers and better attract and retain coveted talent.



Gabriel Ho
Director, People Services
KPMG China



⁹ Reward Trends – Hong Kong 2023, KPMG China, December 2023, <https://assets.kpmg.com/content/dam/kpmg/cn/pdf/en/2023/12/reward-trends-hong-kong.pdf>

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

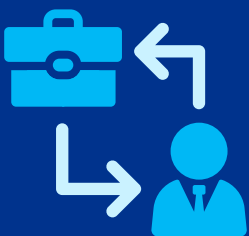


Figure 29: Top three motivations for working in GBA cities



69%

Better career and
industry prospects



63%

Higher income



57%

Broader work
exposure

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



At the same time, collaboration, cultural inclusiveness and open-mindedness are equally important factors in attracting talent to the GBA. 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.



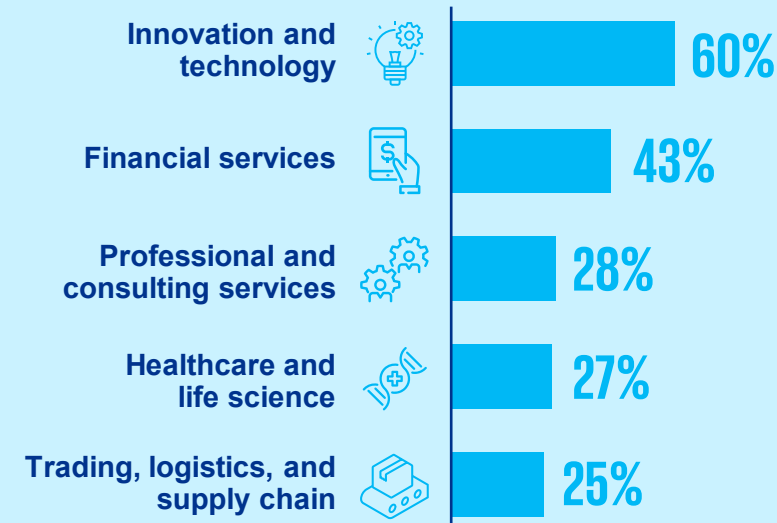
The talent landscape in the Greater Bay Area is poised to become more diverse and comprehensive. Going forward, professionals will need to be not only technically proficient, but also innovative, collaborative and adaptable, to meet market needs in the region.



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



Figure 30: 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. Finally, the region has an open culture and embraces diversity.

Salary Table



Salary Tables

The pages that follow provide salary outlooks for a number of key professions in general corporate, consumer markets, financial services and real estate. The outlooks are based on a combination of market insights and the knowledge of KPMG consultants. The figures are in HKD and representative of salaries for 12 months, excluding bonuses.



General Corporate

- Company Secretarial
- Finance and Accounting
- Human Resources and People Development
 - Human Resources
 - Learning and Development (L&D), Talent Development, Training and Development (T&D)
- Information Technology (IT)
- Internal Audit
- Investor Relations
- Legal



Financial Services

- Treasury
- Asset Management
- Corporate Finance (Buy Side)
- Corporate Finance (Sell Side)
- Compliance and Risk Management
 - Compliance – General
 - Compliance – AML
 - Risk Management – Information Technology (IT)
 - Risk Management – Credit, Market, Operational



Consumers Markets

- Digital and Marketing
- Retail Operations



Real Estate

- Asset Management
- Leasing
- Property Management



General Corporate

	Low	High
Company Secretarial		
Assistant Company Secretarial Manager	380K	610K
Company Secretarial Manager	500K	770K
Senior Company Secretarial Manager	900K	1.3M
Company Secretary	700K	1.3M

Finance and Accounting

Assistant Manager	360K	480K
Cash Management Manager	500K	750K
Financial Planning and Analysis Manager	620K	880K
Finance Manager	510K	800K
Senior Finance Manager	900K	1.2M
Financial Controller	850K	1.8M
Treasurer	1.1M	2.2M
Finance Director	1.1M	1.7M
Chief Financial Officer	1.4M	2.7M

All salary amounts are in HKD.



General Corporate

Low

High

Human Resources and People Development

Human Resources

Assistant Human Resources Manager	390K	560K
Manager, Talent Acquisition / Recruitment	550K	850K
Manager, Compensation and Benefits	550K	820K
Human Resources Business Partner	470K	780K
Senior Human Resources Manager	800K	1.2M
Human Resources Director	1.1M	1.8M
Chief People Officer	1.5M	3M

Learning and Development (L&D), Talent Development, Training and Development (T&D)

Learning and Development Assistant Manager	380K	460K
Learning and Development Manager	500K	760K
Talent Management Manager	660K	840K
Learning and Development Senior Manager	630K	1M
Learning and Development Director	1M	1.6M

All salary amounts are in HKD.



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General Corporate

	Low	High
Information Technology (IT)		
IT Manager	650K	800K
Infrastructure Manager / Network Engineer	590K	920K
Application Software Manager	770K	1.4M
Enterprise Architect	700K	1.1M
Application Architect	700K	1.1M
Data Architect	700K	1.2M
Project Manager / PMO	800K	1.1M
Senior IT Manager	800K	1M
Head of IT / IT Director	1.1M	1.8M
CIO / CTO	1.2M	3M

All salary amounts are in HKD.



General Corporate

	Low	High
Internal Audit		
Assistant Internal Audit Manager	360K	540K
Internal Audit Manager	580K	830K
Senior Internal Audit Manager	790K	1.2M
Internal Audit Director	1.2M	1.7M
Head of Internal Audit	1.3M	2.4M
Investor Relations		
Investor Relations Manager	620K	890K
Head of Investor Relations	1.2M	2M
Legal		
Legal Manager (0-3 PQE)	490K	770K
Legal Counsel (4+ PQE)	780K	1.3M
Senior Legal Counsel (8+ PQE)	1.2M	2.1M
General Counsel (12+ PQE)	1.6M	3.2M

All salary amounts are in HKD.



Consumers Markets

	Low	High
Digital and Marketing		
Public Relations Manager	480K	600K
Digital Marketing Manager	520K	600K
e-Commerce Manager	540K	720K
Senior Marketing Manager	600K	720K
Senior Corporate Communications Manager	600K	720K
Senior Digital Marketing Manager	600K	840K
Digital Marketing Director	1M	1.2M
Brand Director	1.1M	1.4M
Corporation Communications Director	1.2M	1.5M
e-Commerce Director	1.2M	1.5M
Marketing Director	1.1M	1.4M
Retail Operations		
Senior Operations Manager	500K	900K
Operations Director	600K	1.5M

All salary amounts are in HKD.



Financial Services

Low

High

Treasury

	Low	High
Money Market Trader	360K	900K
Head of Treasury Management	1.1M	2.6M

Asset Management

	Low	High
Associate / Analyst	240K	400K
Vice President / Assistant Vice President	600K	900K
Responsible Officer (Type 9)	720K	1.8M
Director / Executive Director	1.2M	2.3M
Managing Director / Partner	800K	1.8M
Responsible Officer (Type 1-8)	600K	1.8M

All salary amounts are in HKD.



Financial Services

	Low	High
Corporate Finance (Buy Side)		
Associate / Analyst	380K	550K
Manager	550K	920K
Senior Manager	720K	1.2M
Director	1.2M	1.8M
Managing Director / Chief Investment Officer	1.5M	3.5M

Corporate Finance (Sell Side)		
Analyst / Associate	380K	480K
Senior Associate / Assistant Vice President / Manager	380K	640K
Vice President / Senior Manager	640K	1.1M
Assistant Director / SVP / Director	720K	1.6M
Executive Director	800K	1.6M
Managing Director	1.4M	2.4M
Responsible Officer (Type 6) (IPO Principal)	1.4M	3M

All salary amounts are in HKD.



Financial Services

Low

High

Compliance and Risk Management

Compliance - General

	Low	High
Assistant Manager / Associate	370K	570K
Manager / Assistant Vice President	560K	1M
Vice President	970K	1.7M
Director / Senior Vice President	1.2M	1.8M
Head of Compliance / Chief Compliance Officer	1.7M	2.7M

Compliance - AML

	Low	High
AML Manager / AVP	480K	900K
AML Senior Manager / VP	900K	1.3M
Head of AML	1.4M	3M

All salary amounts are in HKD.



Financial Services

Low

High

Compliance and Risk Management

Risk Management - Information Technology (IT)

	Low	High
Information Security and Cyber Risk Manager	650K	950K
Senior Information Security and Cyber Risk Manager	800K	1.2M
Information Security and Cyber Risk Director	1.2M	2.2M

Risk Management - Credit, Market, Operational

	Low	High
Credit Risk Vice President	700K	1.3M
Head of Credit Risk	1.7M	1.9M
Market Risk Vice President	810K	1.3M
Head of Market Risk	1.6M	1.8M
Operational Risk Vice President	700K	1.2M
Head of Operational Risk	1.5M	1.7M
Head of Risk Management / CRO	1.6M	2.2M

All salary amounts are in HKD.



Real Estate

Low

High

Real Estate Asset Management

Manager, Asset Management	800K	1.5M
Director, Asset Management	1.5M	3M

Leasing

Leasing Manager	600K	740K
Senior Leasing Manager	800K	1.1M
General Manager	1M	1.6M
Leasing Director	1.5M	3M

Property Management

Senior Property Management Manager	720K	1.2M
Property Management Director	900K	1.8M

All salary amounts are in HKD.



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Hong Kong Executive Salary Outlook 2024

Employment Trends Survey

Eighth Edition



English



Chinese



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- Pension setup and administration
- Payroll, tax and legal review and health check

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- Mobility operations support and managed services

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- Work from anywhere
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