



Hong Kong Employment Outlook 2025

Headcount Expectations | Salary Outlook | Talent Management

Employment Trends Survey

Ninth Edition

KPMG People Services



Foreword

“

Evolving business needs, shifting workforce demographics, and technological advancements will drive Hong Kong's employment market. Organisations will need to strike a balance between the optimisation of their operations and the evolving expectations of the workforce for long-term success.

”



David Siew

*Head of People Services, Tax
KPMG China*



Executive summary

A cautious employment market

- 24%** of all respondents expect their organisations' **workforce to increase** in 2025
- 44%** of **C-level respondents** anticipate headcount expansion in 2025, showing **more optimism**
- 14%** of respondents indicated a **job move in 2024 – a three year low**
- 35%** of respondents expect to **hire in marketing and branding**, more than double last year's figure

Talent demand adapts to market conditions

- 97%** of C-level and HR respondents experienced **challenges in hiring the right talent**
- 51%** of organisations are **sourcing talent from the Chinese Mainland**
- 53%** of organisations have **adopted generative AI** in their organisations **in the past 12 months**
- 49%** of respondents cite **flexible work and work-life balance** in their top non-monetary benefits



Shifting priorities – Stability is increasingly sought after

Respondents were **more conservative** this year regarding their **salary outlook**, with **74%** expecting a pay rise in 2025 against 78% in 2024.

39% of respondents put **stability** as **their top non-monetary factor** when choosing a new employer – up from 31% in 2024

The percentage of respondents citing **compensation packages** as their top driver for seeking a new job has **declined to**

65% in 2025 from 77% in 2023

Key takeaways

Whilst C-suites retain a more optimistic view of increasing or maintaining headcount, the increasing uncertainty creeping in suggests that employers will be more cautious in a challenging market. Lower numbers of job movers in 2024 also suggest a quieter employment market.



Organisations are seeking to bolster sales performance whilst maintaining operational efficiency. This year's results have also seen marketing and branding emerge as a function of increasing focus in talent expansion, perhaps as a means to securing a competitive edge. Meanwhile, the adoption of generative AI is seen as an area of growth to enhance efficiency and productivity.



In the current environment, employees are placing a greater emphasis on job security and stability. Work flexibility and work-life balance also remain key concerns for employees, particularly more junior employees. Employer's will need to continue to evolve their work and benefits arrangements to stay competitive. Housing benefits and long-term incentive plans are commonly desired by executives – organisations may consider providing these to differentiate themselves in the talent market.



HR professionals and employers continue to experience challenges sourcing talent. To address this, approximately half (51%) of Hong Kong SAR (Hong Kong) organisations are actively recruiting talent from the Chinese Mainland, capitalising on its extensive talent pool and favourable government-supported immigration programmes in Hong Kong. The Mainland also presents a significant source of business opportunities, with a majority of Hong Kong organisations having already established operations in other Greater Bay Area cities. This expansion is driven by the attractive business market potential and talented workforce available in the region.



Actions for organisations



Consider upskilling and reskilling programmes to bridge talent gaps and stay ahead of the tech curve

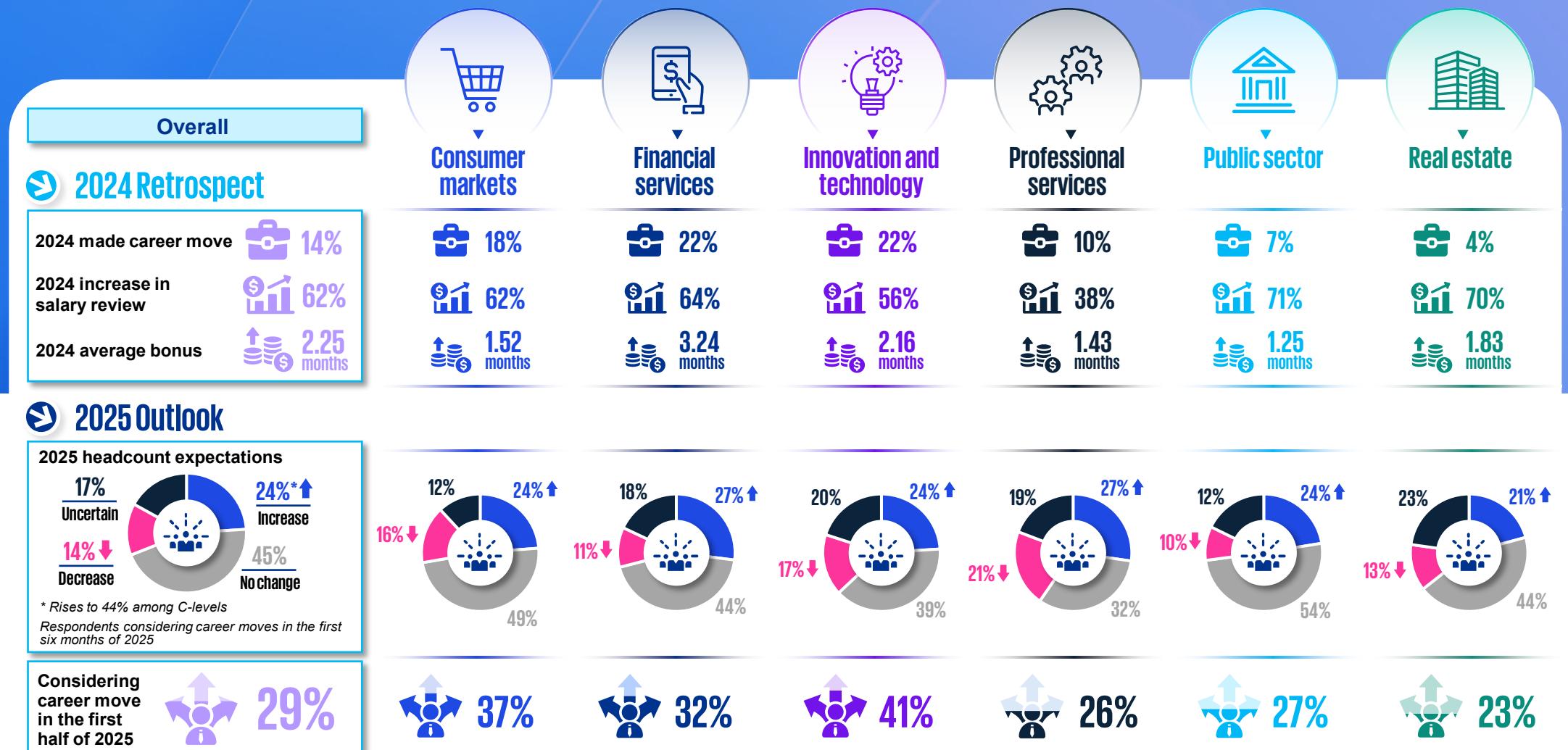


Refocus benefits offerings to attract and retain top talent



Leverage immigration policies to source non-local talent

Sector highlights



About the survey

This is the ninth annual KPMG Hong Kong Employment Outlook. KPMG commissioned YouGov to conduct an online survey in which 425 Hong Kong business executives and professionals participated with an even proportion of male and female respondents. This year also marks the first time the survey was expanded to Singapore, providing a comparative lens between the two international financial centres. The full analysis of the Singapore survey will be covered in a separate publication.

Conducted between 2 and 14 January 2025, 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.

Respondents were drawn from various sectors, including consumer markets, financial services, innovation and technology, professional services, public services, and real estate, with 53% of respondents' organisations being headquartered in Hong Kong. 36% of respondents' organisations were public listed companies while 43% were private companies.

Among the respondents, 50% held leadership positions (21% C-level and 29% department head or equivalent). Respondents had on average 19.93 years of work experience.

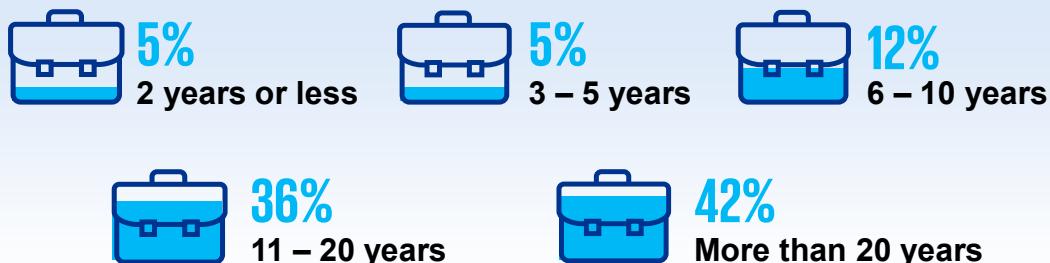
Figure 1: Respondents' seniority



Base: All respondents in Hong Kong

Source: KPMG survey analysis

Figure 2: Respondents' years of working experience



Base: All respondents in Hong Kong

Source: KPMG survey analysis

Headcount Expectations P.08

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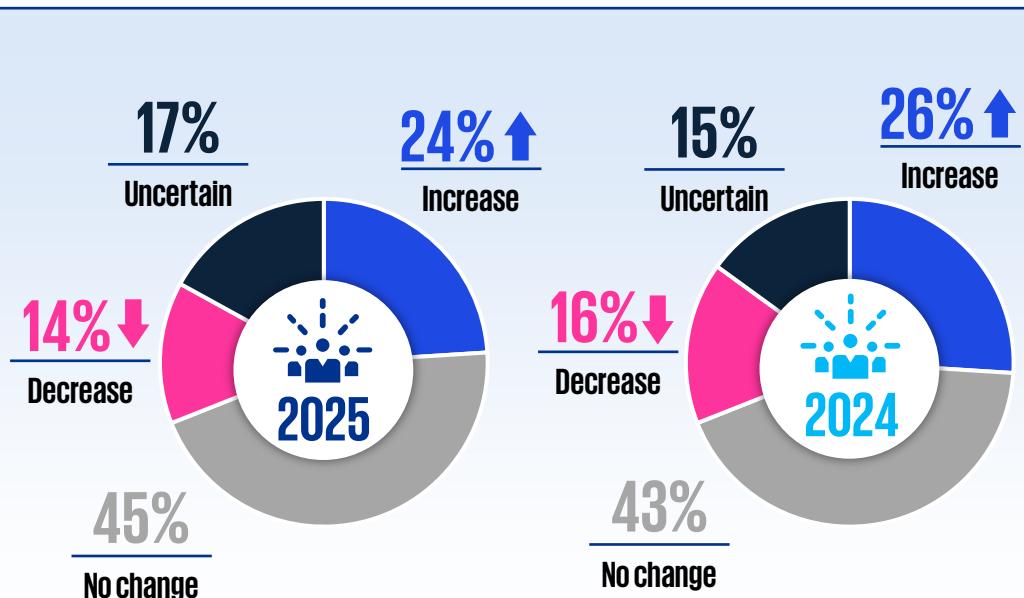
Headcount Expectations



Headcount expectations

C-level executives are feeling slightly more positive about hiring in 2025 (44%) compared to 2024 (41%), albeit with some uncertainty creeping in. There was less optimism from all respondents in 2025 with 24% expecting increases in their organisations' headcount.

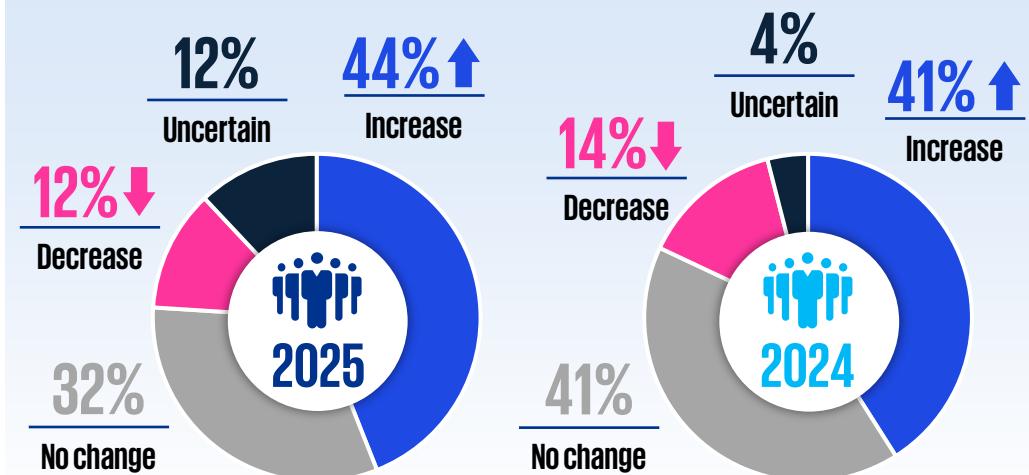
Figure 3: Headcount expectations from all respondents



Base: All respondents in Hong Kong

Source: KPMG survey analysis

Figure 4: Headcount expectations of C-level respondents



Base: All C-level respondents in Hong Kong

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

Source: KPMG survey analysis

Headcount expectations

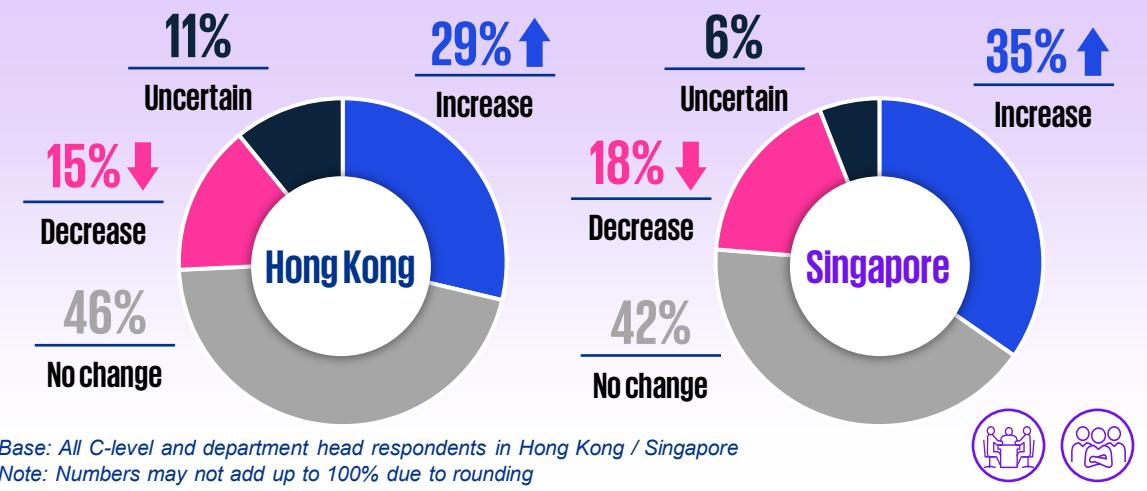


C-suite executives are often more aware of their companies' growth strategies and therefore tend to be more optimistic about hiring than the overall workforce.

This year is no different, with a slight uptick in their optimism regarding workforce increases. Overall, about 3 in 4 executives (76%) expect to maintain or increase their workforce in 2025.



Figure 5: Headcount expectations from C-level and department heads



Source: KPMG survey analysis



Employers in the ASPAC region seem overall to approach new hires with caution this year. Singapore C-level and department heads expressed a slightly more optimistic outlook compared to their Hong Kong counterparts when considering headcount growth. Indeed, Hong Kong respondents exhibited a more conservative approach and expressed more uncertainty, in part due to the uncertain economic climate for the year ahead.

Headcount expectations



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Organisations must embrace holistic planning and strategic talent acquisition to ensure both present and future success. By integrating talent and technology, and prioritising the acquisition of critical capabilities and development of future skills, they will drive unparalleled organisational success.

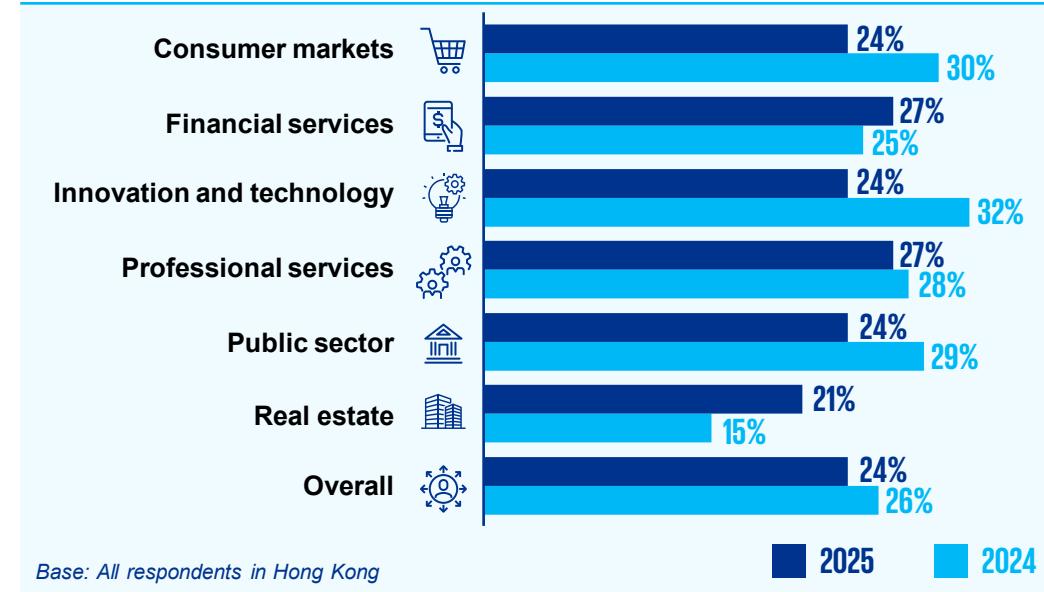
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Brian Wong
Chief People and Culture Officer
Hong Kong Productivity Council

Headcount expectations across sectors

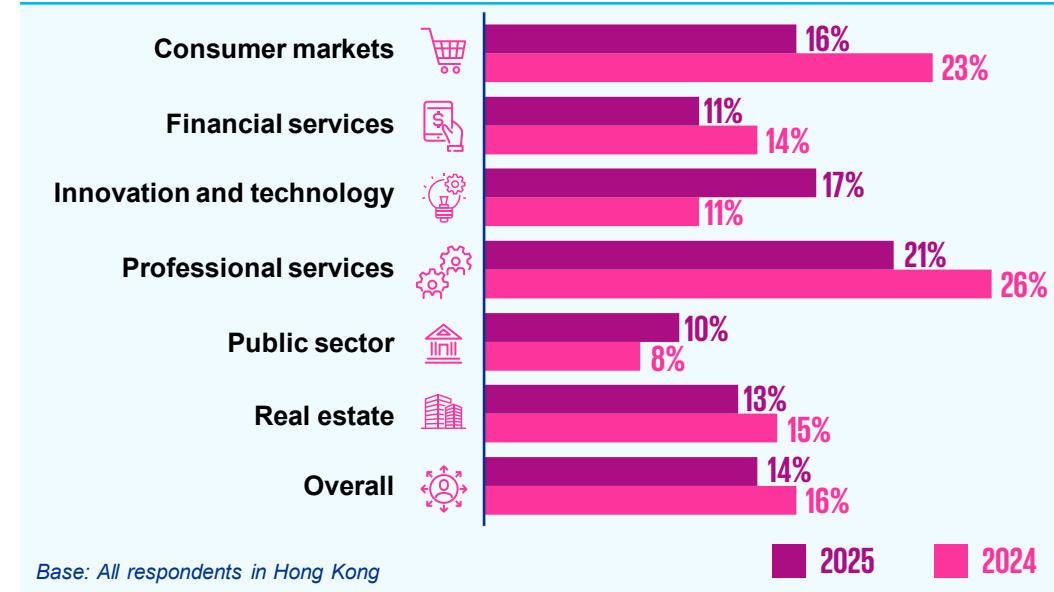
After dipping in 2024, overall workforce headcount expectations have again decreased slightly year-over-year across most sectors. With fewer organisations also expecting to reduce their workforces, the job market is expected to remain relatively stable. Anticipation for workforce increases have rebounded slightly in financial services and real estate, while optimism is softening in the innovation and technology sector after several years of optimism.

Figure 6: Respondents expecting headcount increases (by sector)



Source: KPMG survey analysis

Figure 7: Respondents expecting headcount decreases (by sector)



Source: KPMG survey analysis

Headcount expectations across sectors



Cost pressure is leading to cautious hiring in the consumer markets sector; To stay ahead, companies must focus on strategic workforce planning and talent agility to attract and retain professionals while enhancing reskilling and balancing talent investment vs operational efficiency to sustain long-term growth.



Theresa Lui

Chief People Officer

Chow Tai Fook Jewellery Group



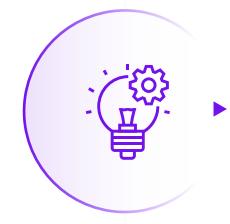
Consumer markets

With a backdrop of declining retail sales¹ in Hong Kong, the optimism in headcount increases for consumer markets has continued to soften since 2023. The government has taken measures² to develop the tourism and event economy to support the retail industry.



Financial services

The financial services sentiment saw a slight improvement year-on-year, perhaps buoyed by signs of recovery in the banking sector³ and a strong year for new IPOs in Hong Kong⁴, which benefited from continued regulatory support.



Innovation and technology

The most optimistic sector in 2024, innovation and technology professionals in Hong Kong are markedly more cautious this year, mirroring a global downturn in tech hiring⁵. Potential contributing factors include over hiring during the pandemic and the macroeconomic downturn.

¹ Why Hong Kong's retail recovery is taking longer than expected, Hong Kong Business, 5 February 2025

² The Chief Executive's 2024 Policy Address, Hong Kong SAR government, 16 October 2024

³ Hong Kong Banking Outlook 2025, KPMG China, January 2025

⁴ Chinese Mainland and Hong Kong IPO markets, KPMG China, 11 December 2024

⁵ The Great Tech Reset: Unpacking The Layoff Surge Of 2024, Forbes, 19 August 2024

Headcount expectations across sectors

Professional services

Headcount expectations within the professional services sector stayed about the same year-on-year, slightly higher than the average across all industries. However, with 21% of professional services respondents also anticipating a decrease in headcount this year, the sector continues to reshape itself.

Public sector

Public sector headcount expectations have receded in 2025 in the face of a growing budget deficit. The government has announced in its budget 2025-2026 that it will cut 10,000 civil service jobs by 2027⁶.

Real estate

Real estate professionals remain among the least optimistic regarding hiring prospects within their organisations, in line with the ongoing market downturn. An uptick in confidence in 2025 suggests the sector may be stabilising.

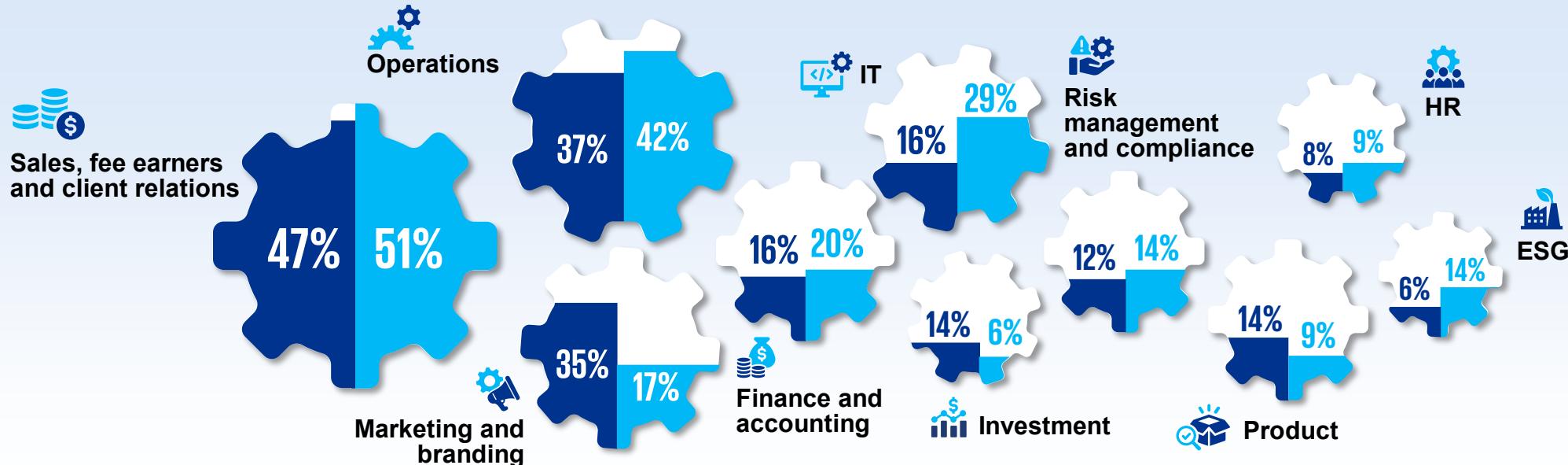


⁶ The 2025-26 Budget, Hong Kong SAR government, 26 February 2025

Headcount expectations across job functions

Sales and operations remain the primary areas of focus for headcount increases across all sectors, according to C-level and HR respondents.

Figure 8: Areas of focus for headcount increases



Base: C-level and / or HR respondents in Hong Kong who expected an increase in headcount
 Respondents were able to select up to 3 options

■ 2025 ■ 2024

Source: KPMG survey analysis
 "ESG": Environmental, Social and Corporate Governance

Headcount expectations across job functions



Expectations for headcount increases in marketing and branding have jumped significantly from 2024 to 2025, doubling in just one year.

This surge may be linked to subdued retail sales, as consumers increasingly shop in the Chinese Mainland or become more frugal amid rising macroeconomic uncertainties, prompting a need for more aggressive marketing.

Hiring expectations in IT have decreased, following the same trajectory as the broader tech sector.

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With the continuous advancement of technology, organisations need to invest in marketing capabilities in order to achieve better results. This includes a more data-driven target customer profile, targeted content, optimising online ad campaigns including awareness and conversion, and coping with the ever-changing social media landscape.

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Andy Luk

*Senior Vice President – Human Resources and Corporate Communications
Informa Markets Asia Ltd.*

02

Salary Outlook

- 2024 Retrospect
- 2025 Outlook

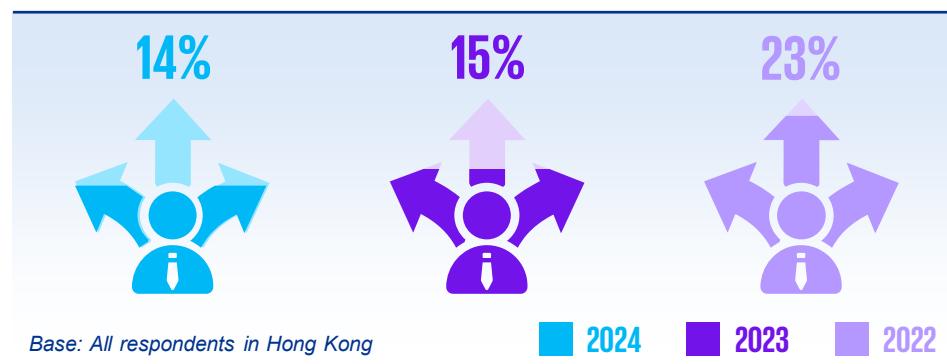
Career moves in 2024

14% of respondents reported securing new employment in 2024, with the consumer markets, financial services, and innovation and technology industries experiencing the highest concentration of successful job seekers. This compares to 39% of respondents who actively sought new job opportunities, highlighting an increasingly competitive job market.



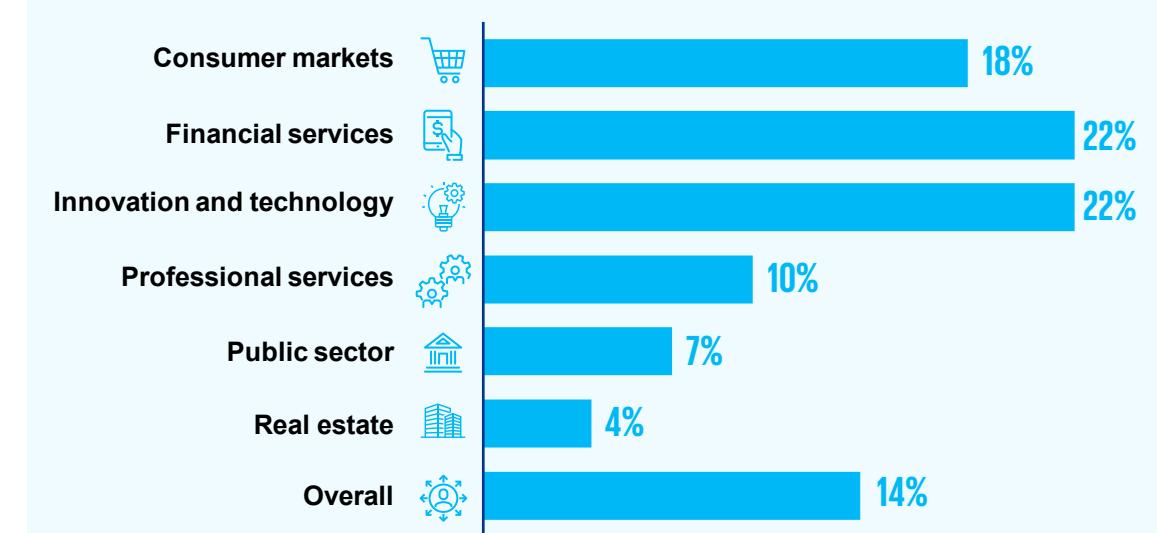
39% of respondents
sought new job opportunities in 2024

Figure 9: Respondents reporting a career move



Source: KPMG survey analysis

Figure 10: Respondents reporting a career move in 2024 (by sector)



Base: All respondents in Hong Kong

Source: KPMG survey analysis

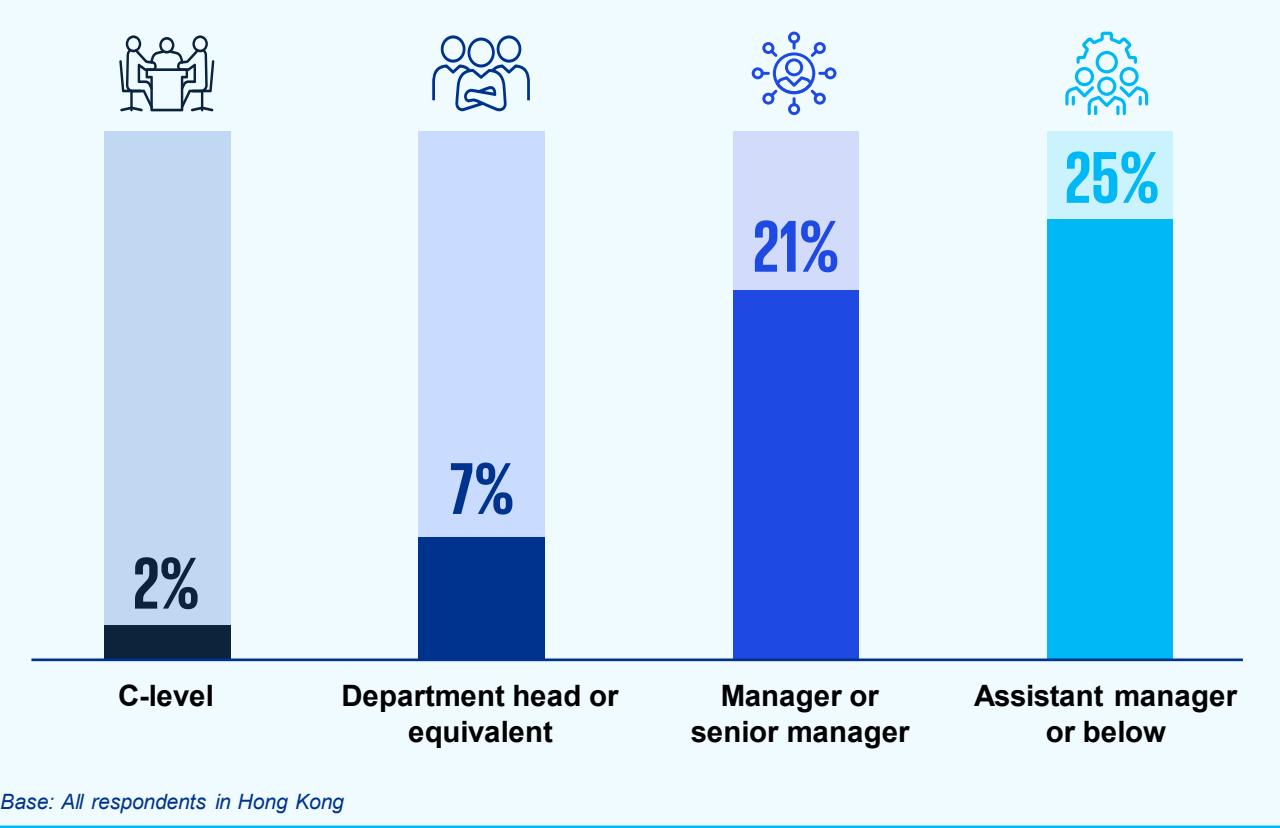
Career moves in 2024



There was a decline in career moves in 2024, as both employers and job seekers became more cautious due to economic uncertainties. Employers are now more focused on finding candidates who are an ideal match for their roles, while job seekers are leaning towards stability over taking on new challenges.

Senior employees and executives are showing more risk aversion, with employers often opting to hire mid-level or junior staff to optimise costs. Consequently, respondents at the department head level or above reported a very low number of career moves in 2024.

Figure 11: Respondents reporting a career move in 2024 (by seniority)



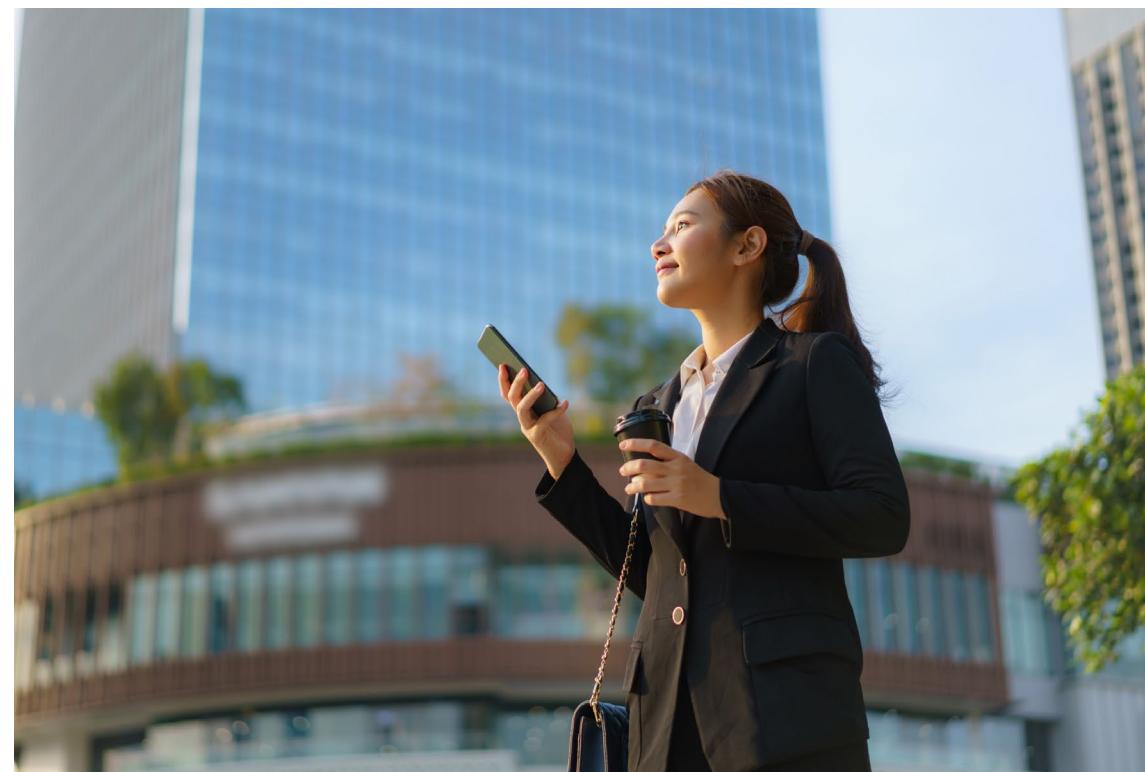
Salary change upon career moves in 2024

In 2024, two-thirds of respondents who made a career move reported a salary increase. The average salary increase following such a move was 19.58%, representing an improvement year-on-year but remaining below the average observed in 2022.



66% of respondents
who made a career move in 2024
saw a salary increment

Figure 12: Average salary increase upon career moves



Salary change upon career moves in 2024

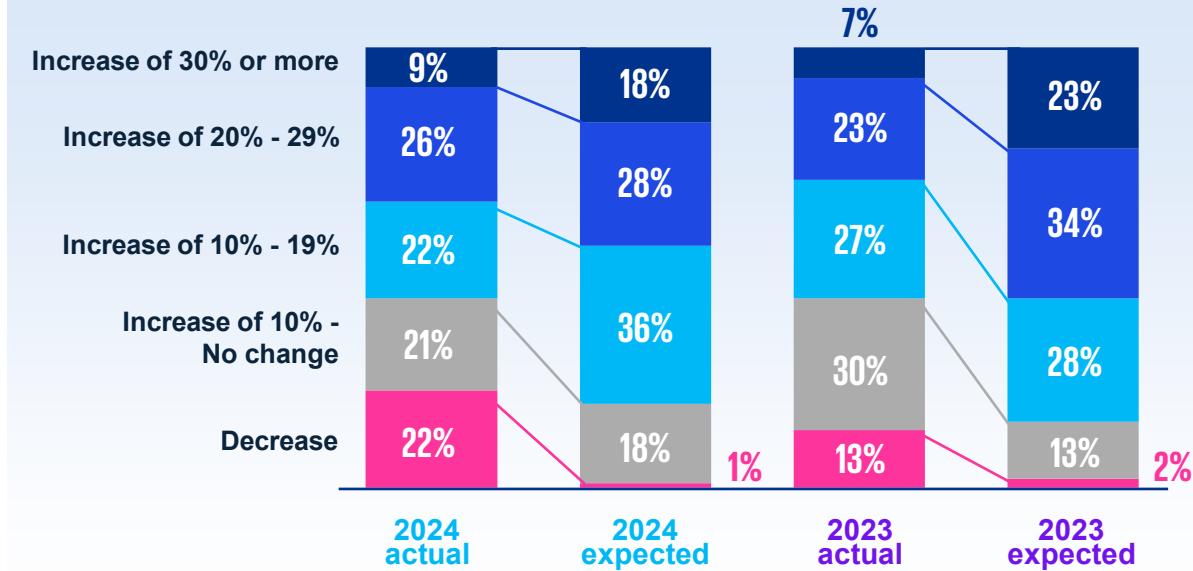
On average, candidates expected higher compensation packages than what they actually received after making their career moves.



In 2024, over a third of respondents (35%) reported receiving a salary increase of 20% or more following a career move, representing a slight improvement compared to the previous year (30%). Conversely, nearly a quarter of respondents (22%) experienced a pay cut after changing jobs, a notable increase from 2023 (13%).

The increase in pay cuts may be due to a shift in the talent market, where there are more qualified candidates than available jobs. This situation, along with employers' efforts to optimise costs and the threat of layoffs affecting job stability, has weakened applicants' bargaining power.

Figure 13: Expected and actual salary change after career moves

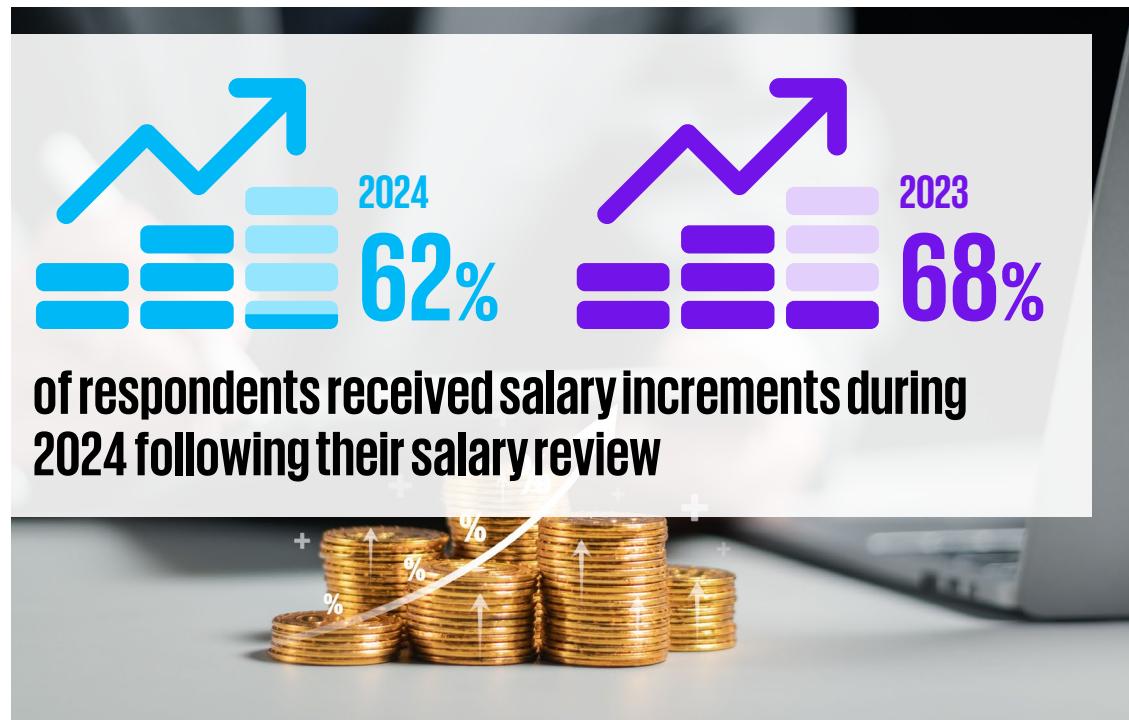


Base: All respondents in Hong Kong that changed jobs in 2024 / 2023 (actual) / All respondents in Hong Kong (expected)
 Note: Numbers may not add up to 100% due to rounding

Source: KPMG survey analysis

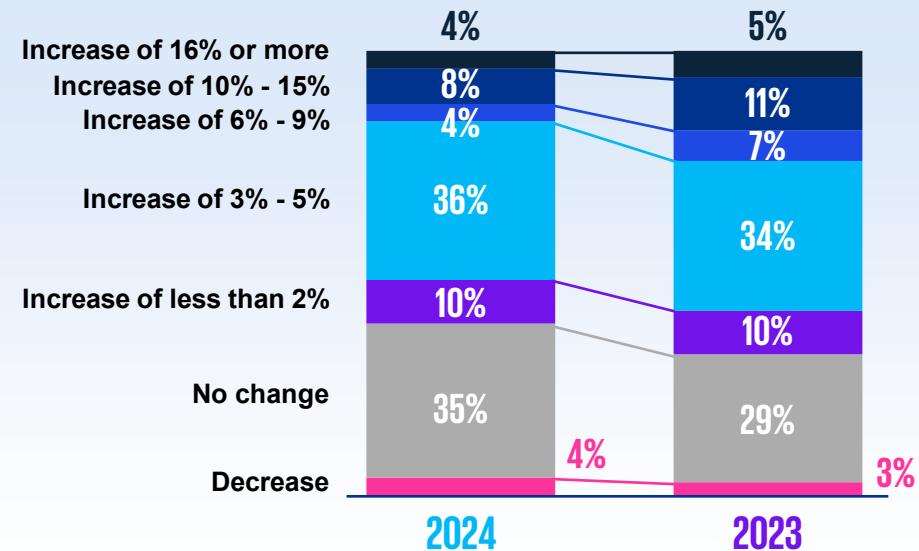
Salary review in 2024

In 2024, 62% of respondents that stayed with the same employers received a pay increase against 68% in 2023. The government has announced in its 2025-2026 budget that members of the civil service will take a pay freeze in the coming year⁶.



⁶ The 2025-26 Budget, Hong Kong SAR government, 26 February 2025

Figure 14: Salary review in 2024



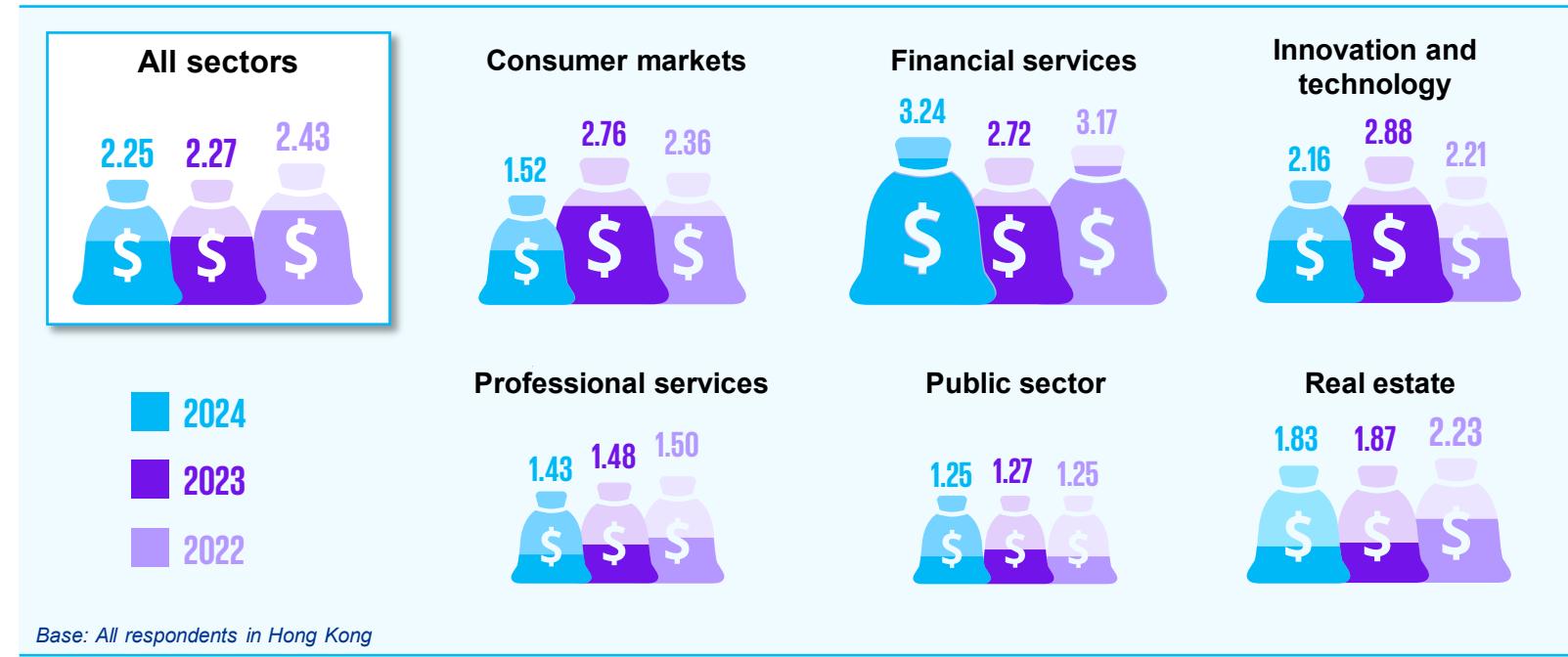
Base: All respondents in Hong Kong that stayed with the same employer in 2024
Note: Numbers may not add up to 100% due to rounding

Source: KPMG survey analysis

Bonus payments in 2024

2024 marked a sharp decrease in bonuses received by respondents in the consumer markets and innovation and technology sectors, while financial services professionals saw their yearly bonus reach a three-year high.

Figure 15: Bonus received as a multiple of monthly salary (by sector)





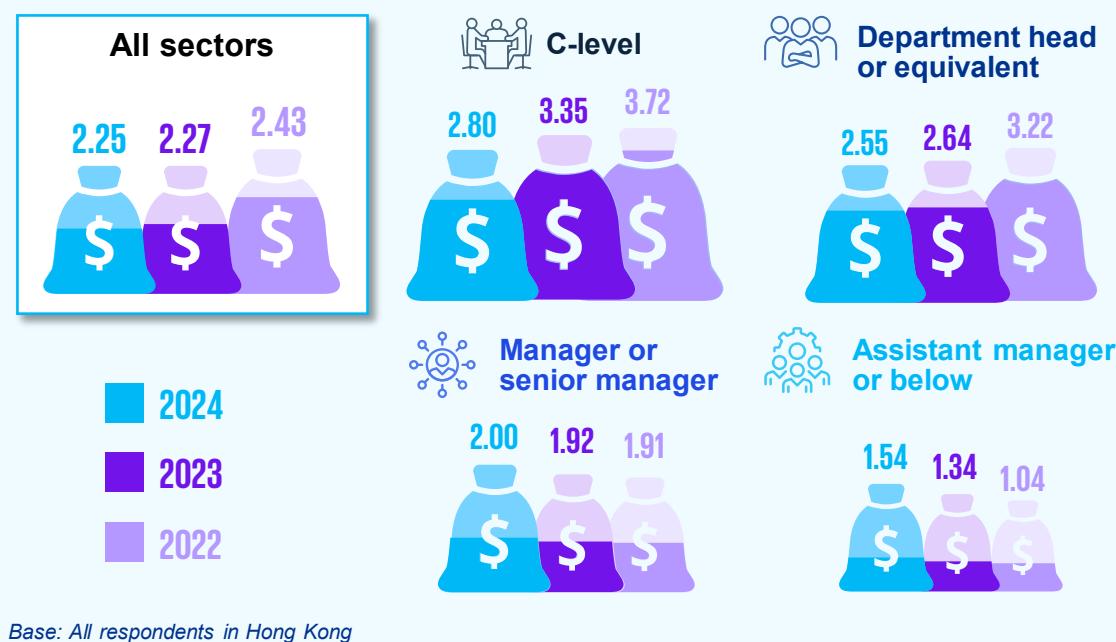
The consumer markets sector is still affected by a post-pandemic change in consumer behaviour towards more frugal consumption.

Meanwhile, the tech sector is cooling down in the face of right-sizing initiatives following a period of over hiring.

Bonus payments in 2024

The disparity in bonus payments across seniority levels further narrowed in 2024, with respondents at higher levels reporting smaller bonuses on average, while those in lower-grade positions experienced an increase in average bonus amounts.

Figure 16: Bonus received as a multiple of monthly salary (by seniority)



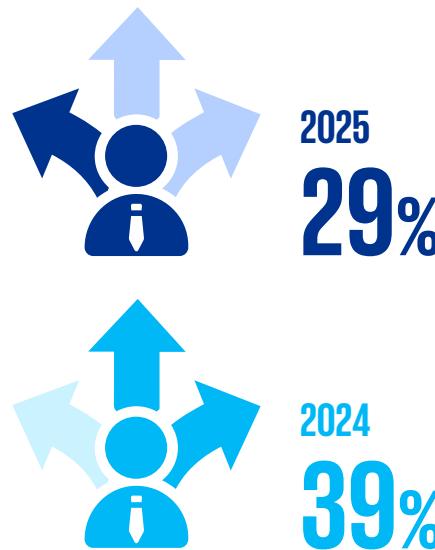
02

Salary Outlook

- 2024 Retrospect
- 2025 Outlook

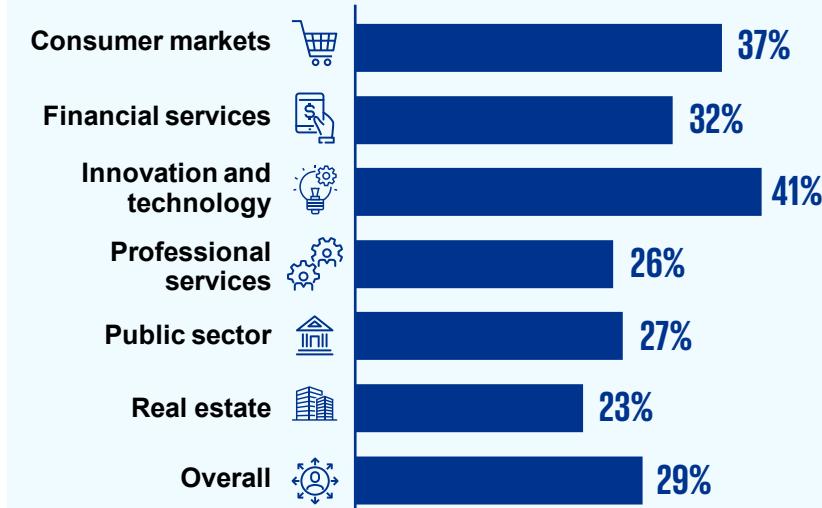
Career moves in the coming 6 months

In the first half of 2025, 29% of respondents are thinking about changing careers, down from 39% last year. While all sectors have seen a decrease in job seekers, the professional services and real estate industries are the most affected.



of respondents are considering career moves in the first half of the year

Figure 17: Respondents considering a career move in the first half of 2025 (by sector)



Base: All respondents in Hong Kong

Source: KPMG survey analysis



● 2024 Retrospect ● 2025 Outlook

Career moves in the coming 6 months



The overall decline in respondents' willingness to seek new employment opportunities in 2025 may indicate a heightened focus on job security amidst a challenging economic climate.

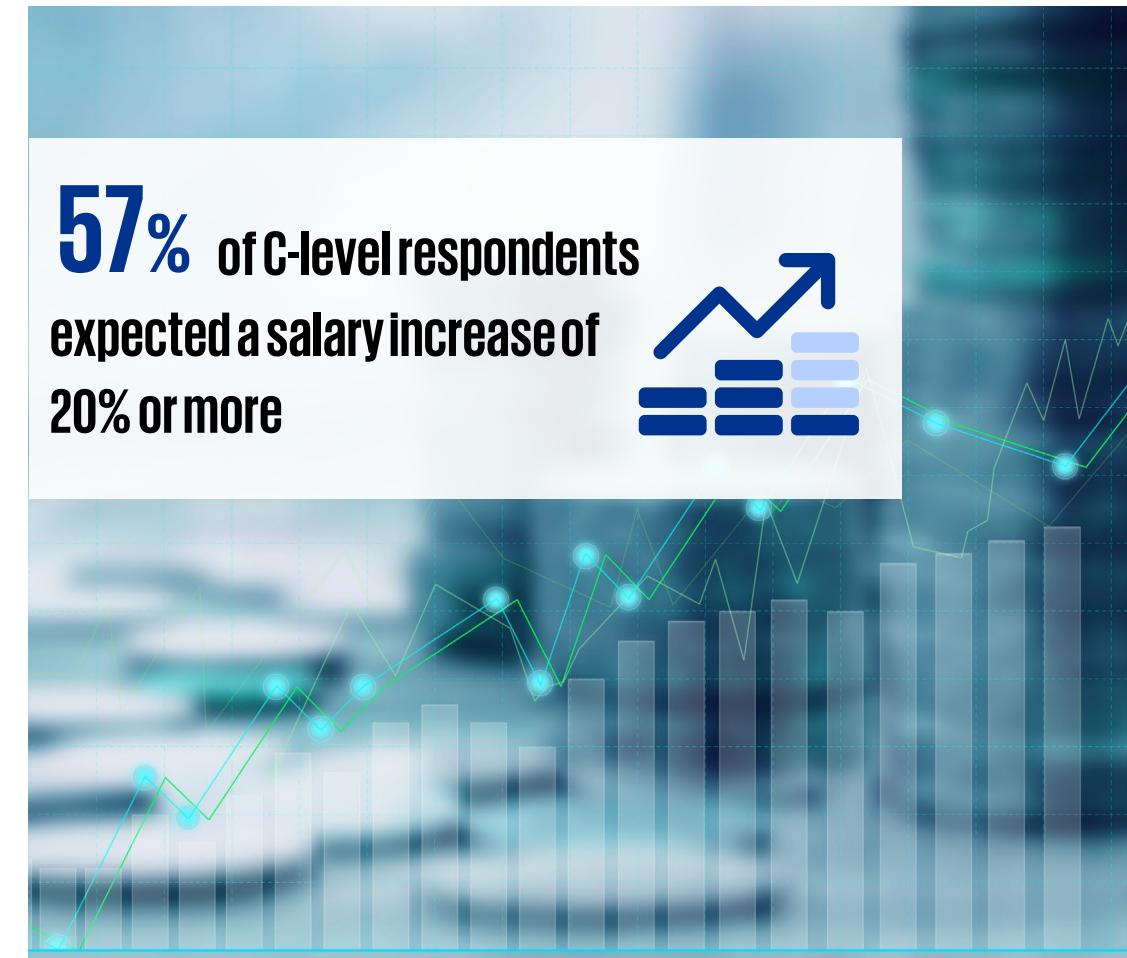
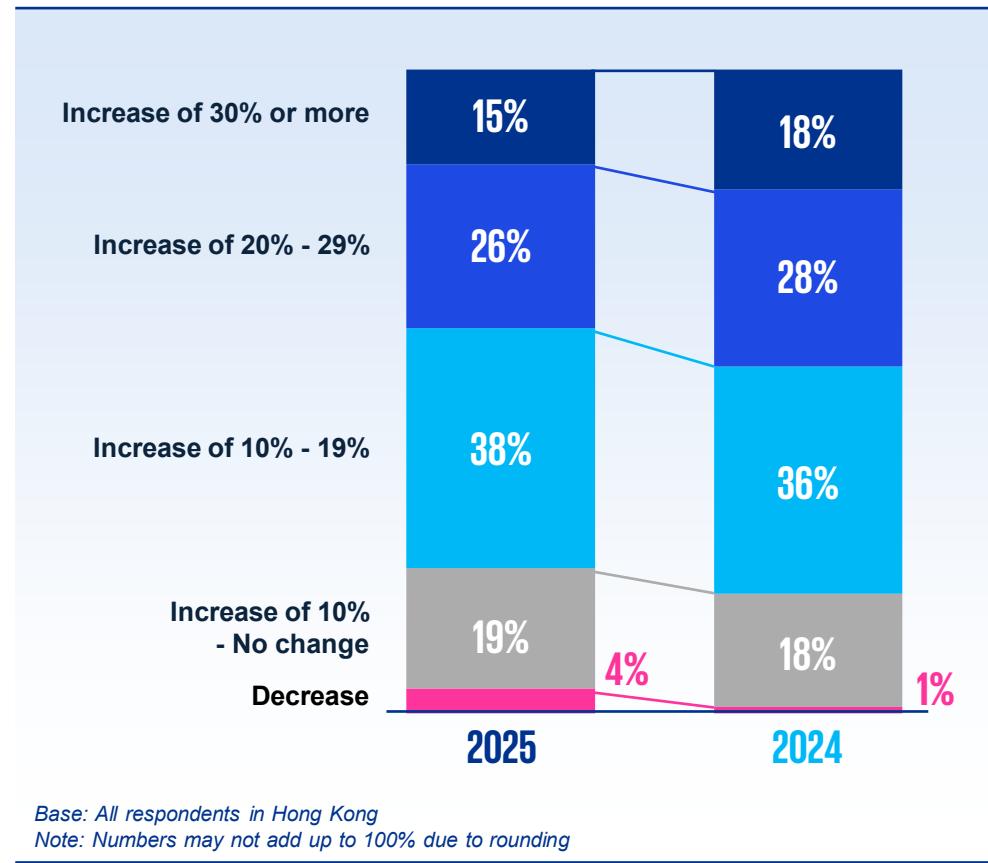
Despite a decrease in hiring expectations, the consumer markets and technology sectors are experiencing the highest rates of respondents willing to make a career move in the first half of 2025. This dynamic could potentially be attributed in parts to below average overall bonus structures in these sectors, potentially motivating individuals to seek more lucrative alternatives.



● 2024 Retrospect ● 2025 Outlook

Expected salary change upon career moves in 2025

Figure 18: Expected salary change upon career moves in 2025

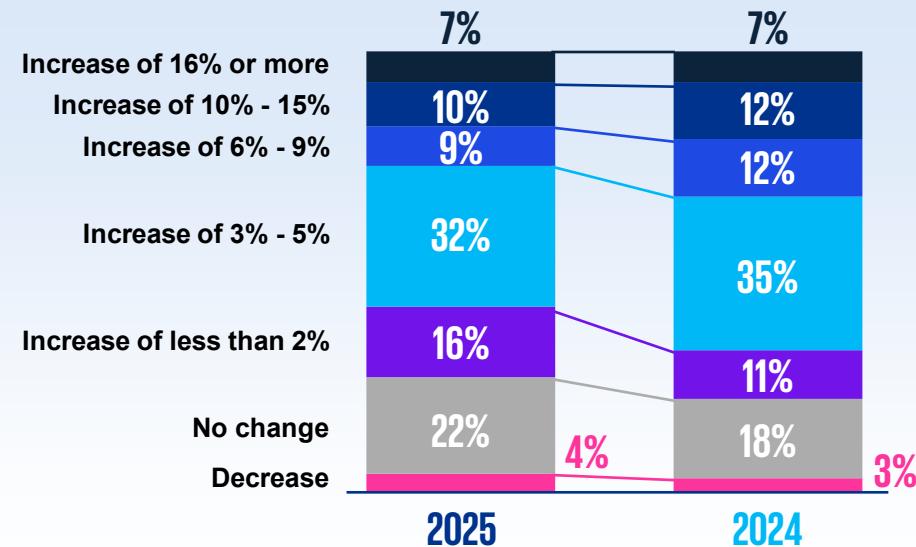


Salary review expectations in 2025

The overall expectations for salary changes have been more subdued this year in the face of the global economic downturn. Across all respondents, 74% are expecting a pay rise in 2025 against 78% the year prior.



Figure 19: Expected salary change with the same employer



Base: All respondents in Hong Kong

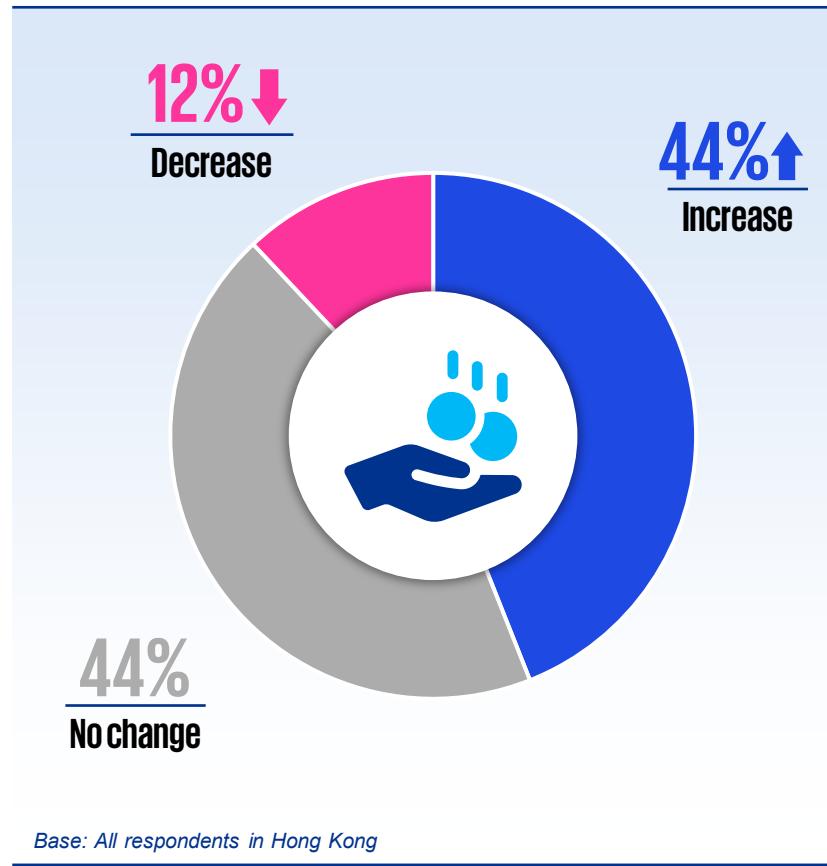
Note: Numbers may not add up to 100% due to rounding

Source: KPMG survey analysis

● 2024 Retrospect ● 2025 Outlook

Bonus expectations in 2025

Figure 20: Expected bonus change in 2025



03

Talent Management

- Talent Retention and Attraction
- Compensation and Benefits
- Talent Sourcing
- Greater Bay Area Opportunities



Talent retention

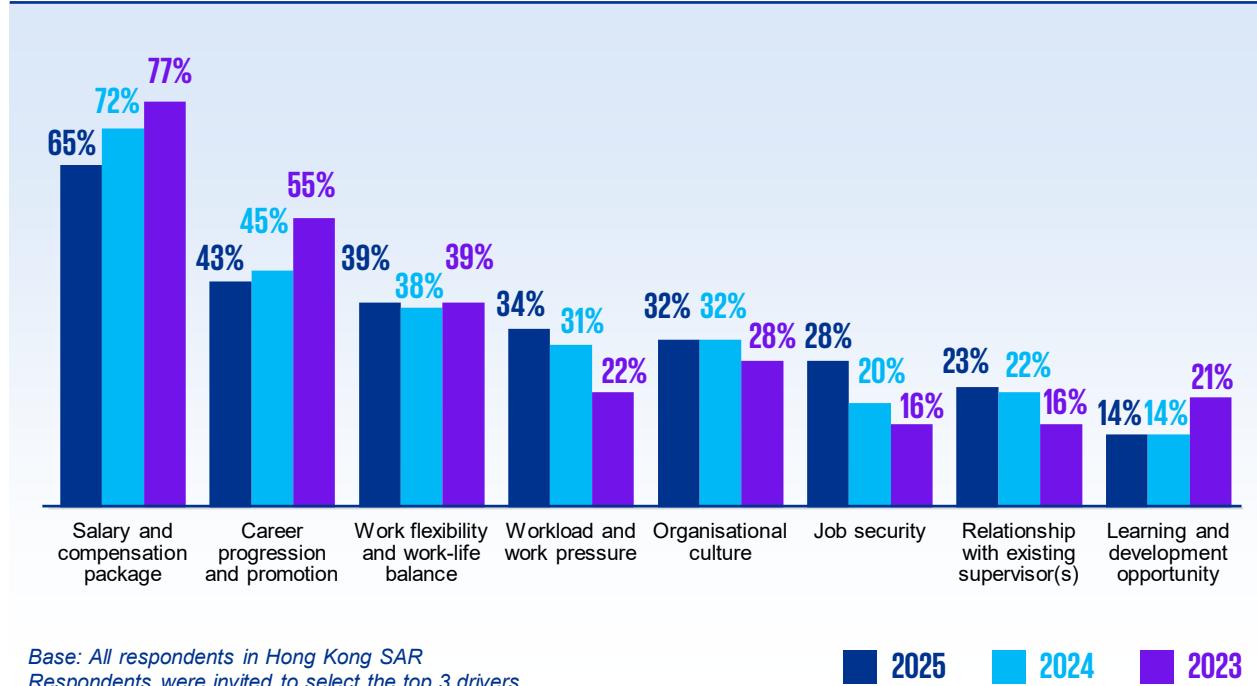
For the third year in a row, compensation package, career progression, and work flexibility have remained the top three drivers for job seekers.



Recent years have witnessed a growing trend of employees seeking new employment opportunities due to an increase in workload, work pressure, and concerns about job security. This trend may be attributed to cost-cutting measures implemented by employers, with a focus on resource efficiencies.

The heightened emphasis on job security has, in some cases, led job seekers to prioritise employment stability over career advancement and salary increases. This shift reflects a transition in the job market from an employee-driven talent market environment, experienced during the pandemic, to a more employer-driven landscape.

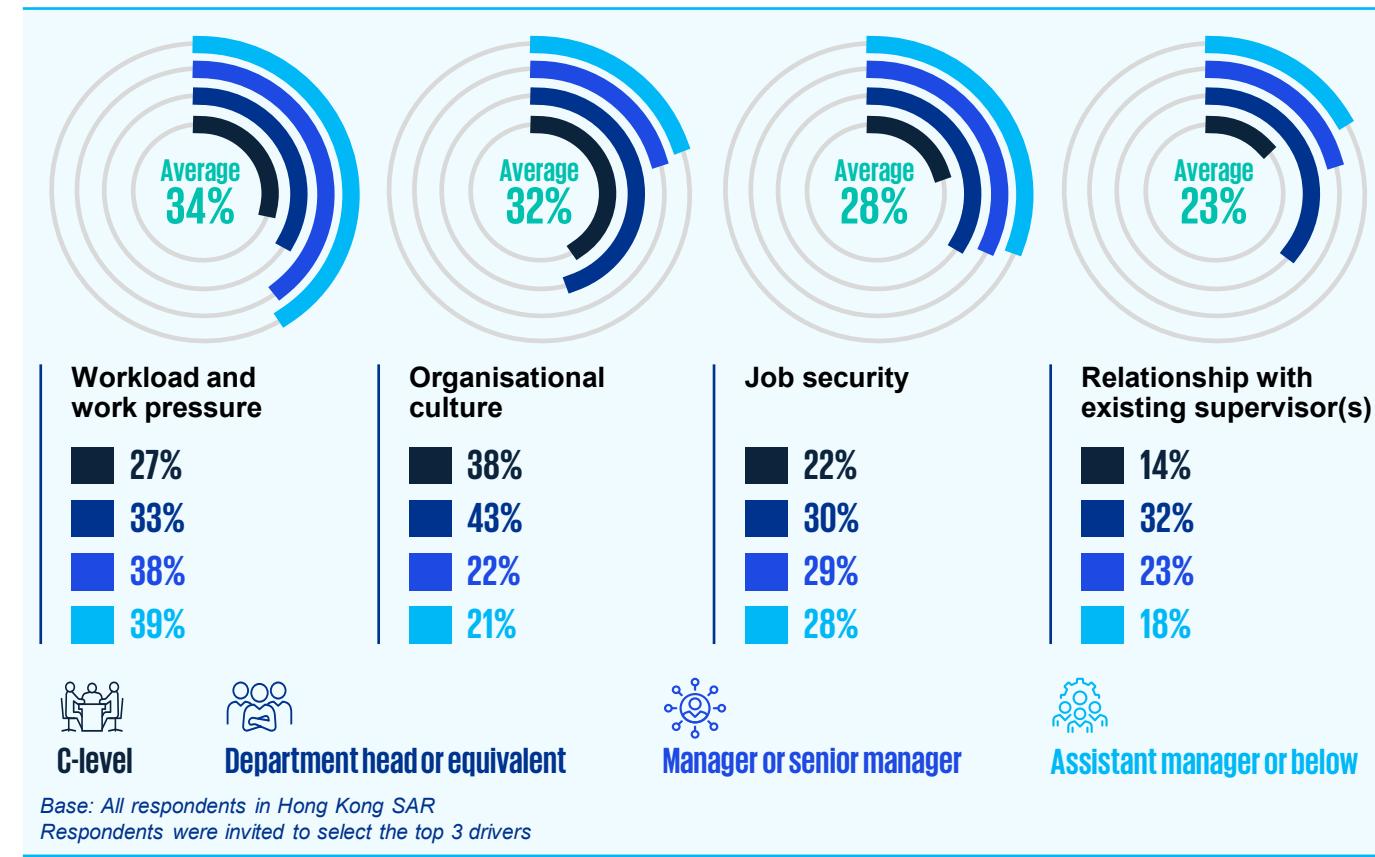
Figure 21: Drivers for seeking new job opportunities



Source: KPMG survey analysis

Talent retention

Figure 22: Drivers for seeking new job opportunities (by seniority)



Source: KPMG survey analysis



A regional analysis reveals that C-level and department head respondents in Singapore, on average, placed a higher value on organisational culture (54%) than their Hong Kong counterparts (41%), ranking it as the top driver for seeking new employment, even surpassing compensation packages (49% in Singapore and 63% in Hong Kong).

By contrast, Singaporean executives and department heads demonstrated less interest in work flexibility and work life balance (21%) compared to Hong Kong (37%). This difference may be attributed to work flexibility arrangements being more broadly provided in Singapore than in Hong Kong (see figure 31).

- Talent Retention and Attraction
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Talent retention

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The role of HR as a strategic business partner continues to be challenging given the current talent trends. To stay competitive in the market, organisations need to ensure that their employee value proposition meets the evolving priorities of employees, especially regarding their increasing preference for flexible working arrangements and the importance of career progression and skills development.

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Kate Munroe

Head of People and Change
KPMG China



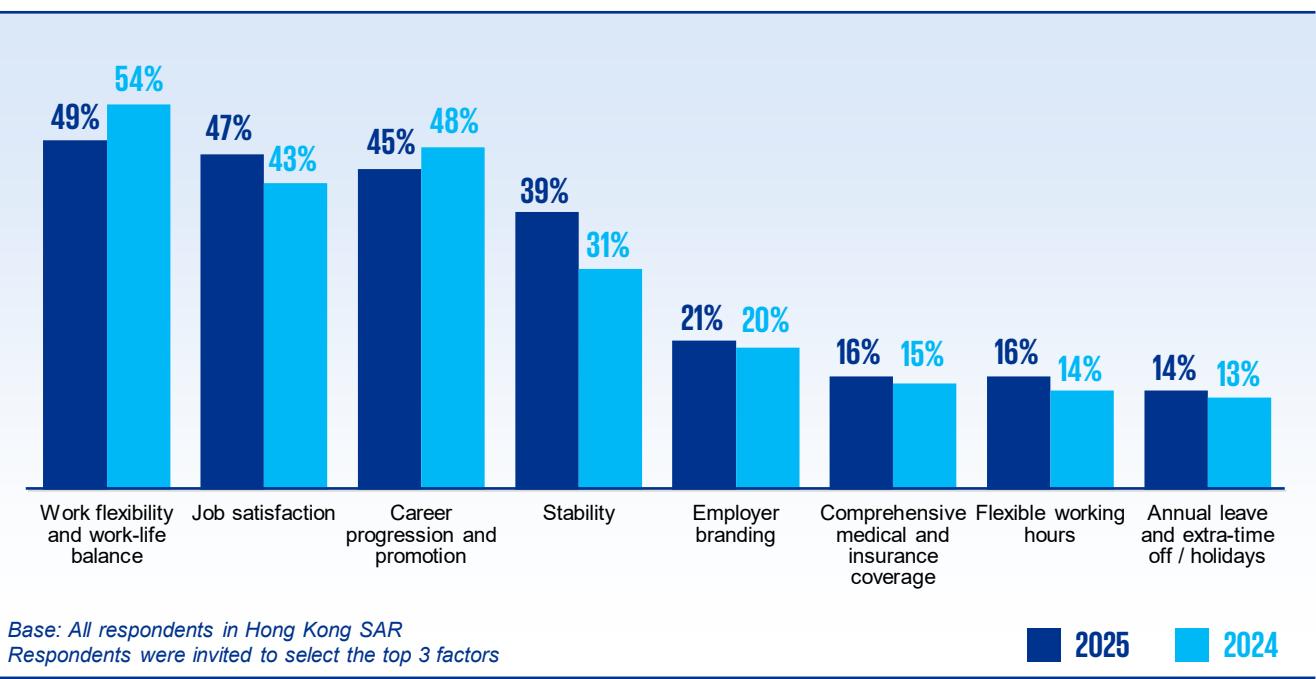
Middle management is facing the greatest impact from resource efficiency and cost cutting measures, which may include added responsibilities due to unfilled roles. This additional workload can lead to dissatisfaction and may prompt some to consider seeking other employment opportunities.

Meanwhile, C-suite executives and department heads are more focused on organisational culture when it comes to seeking a new role, while middle and lower-level managers are preoccupied with day-to-day operations. A generational gap may be contributing to this divergence, as younger workers often place a greater emphasis on work-life balance and may be less invested in traditional organisational culture.

Talent attraction

Work flexibility, job satisfaction, and career progression remain the top three non-monetary factors that employees are looking for when joining a new organisation.

Figure 23: Non-monetary factors for employees



Source: KPMG survey analysis



Work flexibility and work-life balance have consistently ranked as the most important non-monetary factors influencing employees' choice of new employers, surpassing job satisfaction and career progression.

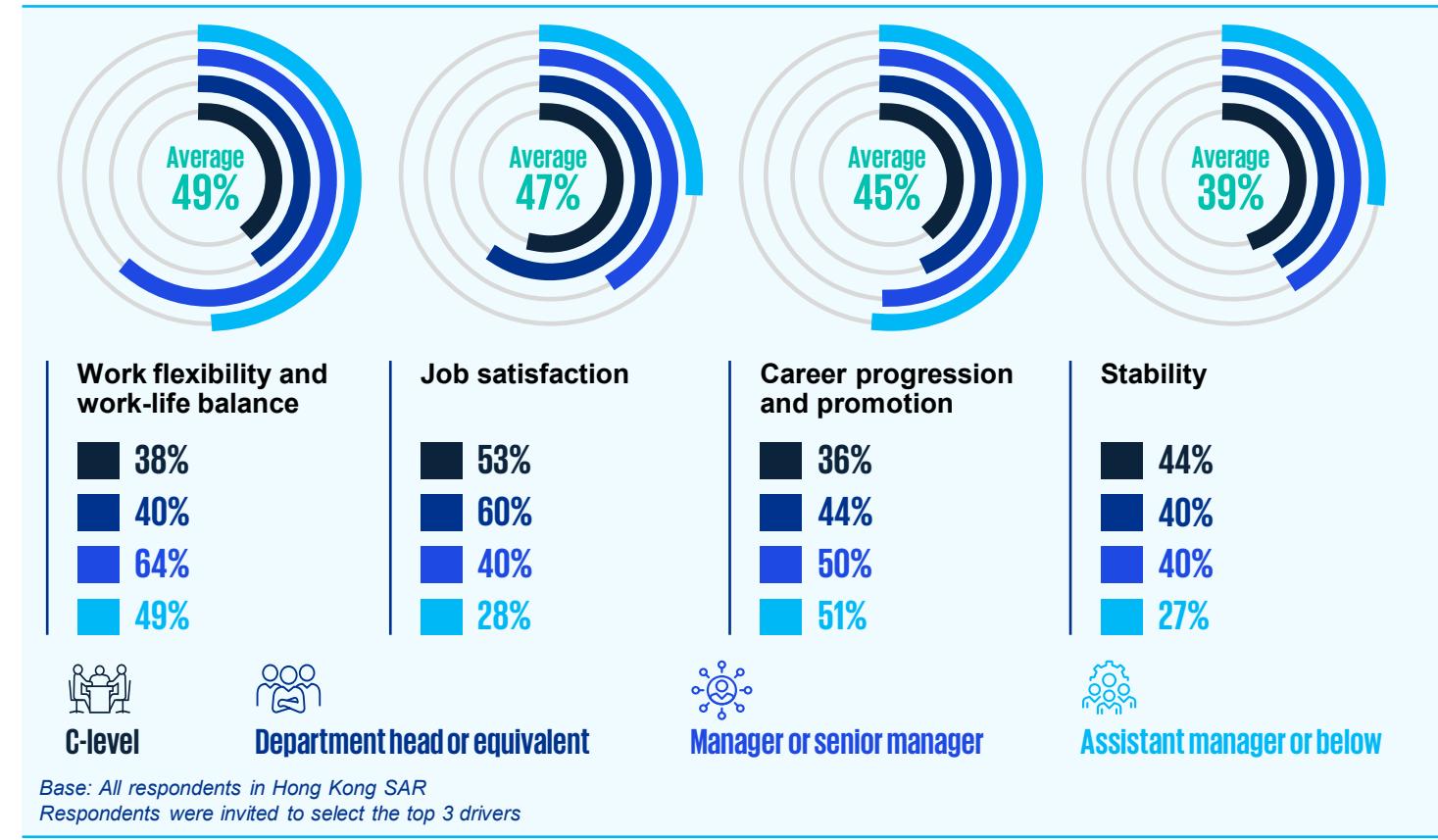
While work flexibility remains the most sought-after factor, it experienced a slight decline in popularity in 2025, with employment stability gaining prominence. This shift is particularly evident in the consumer and real estate sectors. In these industries, 51% and 50% of respondents respectively ranked stability among their top three non-monetary factors when choosing a new employer.

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



Figure 24: Non-monetary factors for employees (by seniority)



- Talent Retention and Attraction
- Compensation and Benefits
- Talent Sourcing
- Greater Bay Area Opportunities

Talent attraction



KPMG's Global 2024 CEO Outlook⁷ highlights a growing gap in expectations between younger generations and senior executives. Younger employees tend to prioritise work-life balance and appear less focused on job satisfaction, perhaps prioritising other aspects of life rather than focusing significantly on career goals. In contrast, senior executives are pushing for return-to-office policies over remote work. They also prioritise stability, as shown by the fact that only 2% of C-level respondents changed jobs in the past year (see figure 11).



⁷ KPMG 2024 CEO Outlook, KPMG, October 2024.

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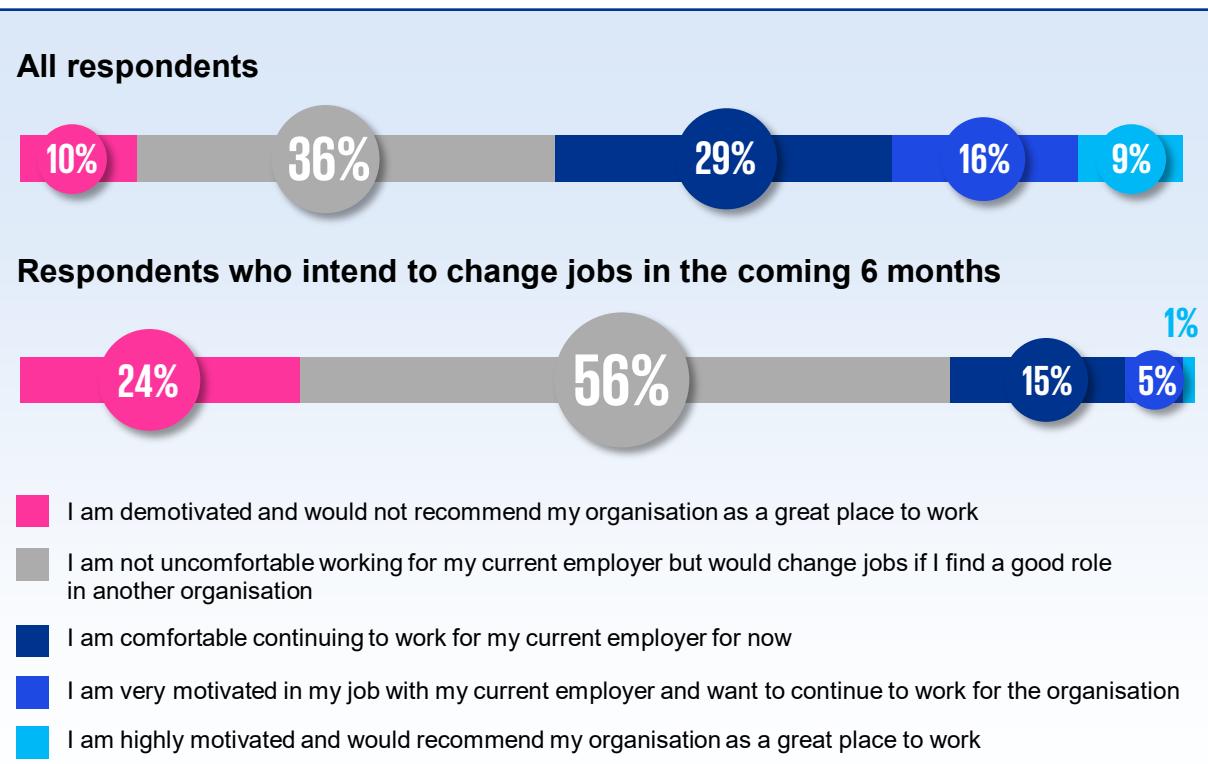
Organisations should focus on employee experience by prioritising learning opportunities and career development. Upskilling employees in human-bot communication and technology integration will not only simplify their work but also future-proof it. This ensures business agility while fostering employee growth – key drivers for attracting and retaining top talent.

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Patricia Yeung
Head of Human Resources
Urban Renewal Authority

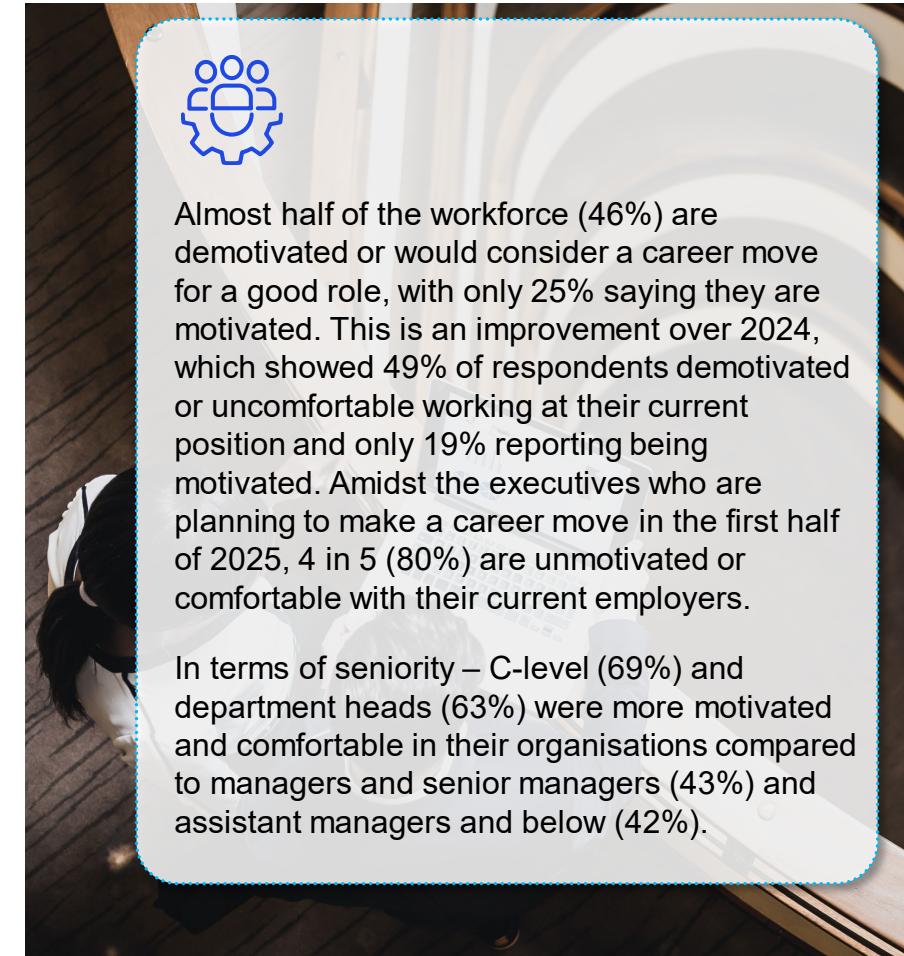
Talent engagement

Figure 25: Level of engagement at work



Base: All respondents in Hong Kong / Respondents in Hong Kong who considered a career move in the first half of 2025
 Note: Numbers may not add up to 100% due to rounding

Source: KPMG survey analysis



- Talent Retention and Attraction
- Compensation and Benefits
- Talent Sourcing
- Greater Bay Area Opportunities

Talent engagement

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To attract the best-fit talent in this challenging environment, companies are suggested to ask themselves what attracts and retain candidates and employees for long term in their employee value proposition, and if the talent caliber and job scope they are looking for match with the compensation packages they are offering.

”

Kris Lui

*Vice President, Human Resources, Asia Pacific
Dr Martens Airwair Hong Kong Ltd.*



03

Talent Management

- Talent Retention and Attraction
- Compensation and Benefits
- Talent Sourcing
- Greater Bay Area Opportunities



- Talent Retention and Attraction
- Compensation and Benefits
- Talent Sourcing
- Greater Bay Area Opportunities

Compensation and benefits

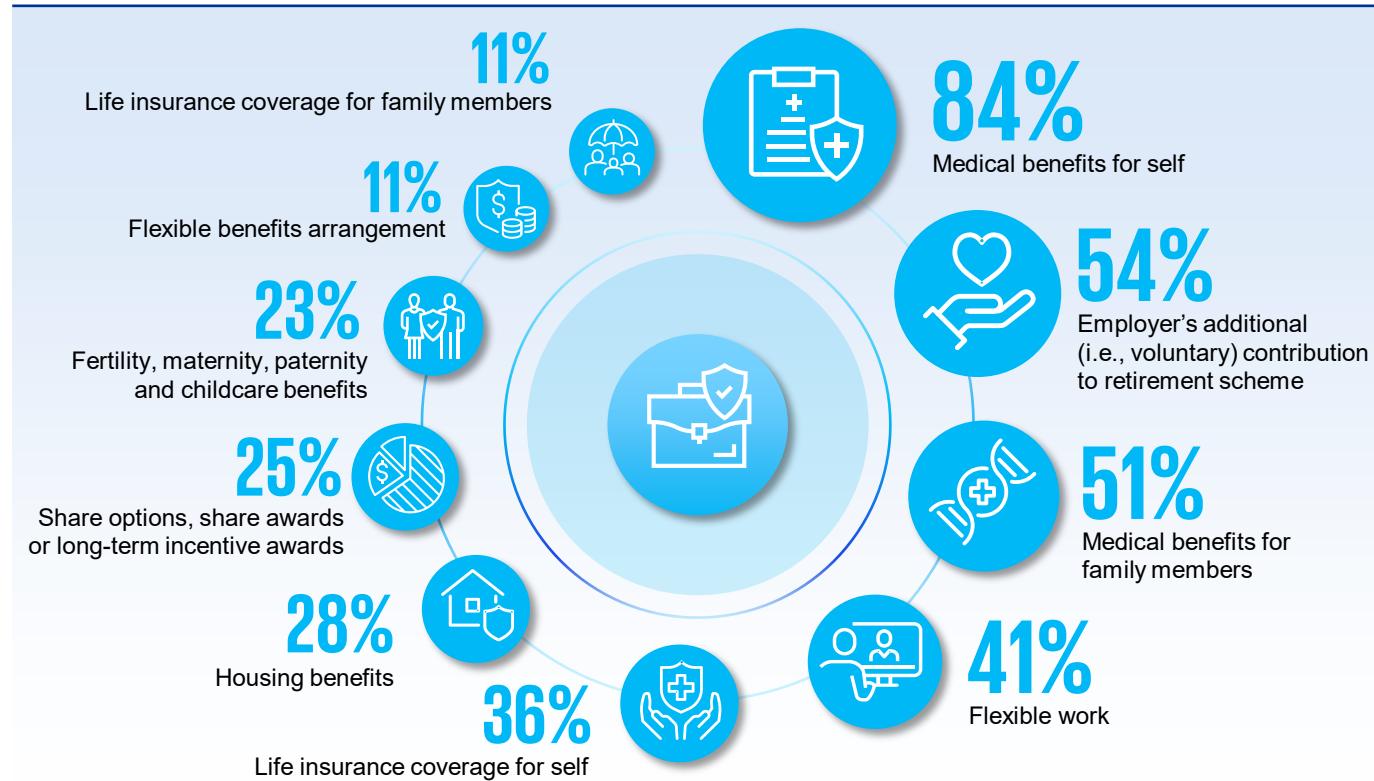
After observing several years of increase, the average number of benefits provided levelled off at slightly less than 4 benefits provided in 2024. This shift may be due to a softened talent market in 2024.

Average number of benefits provided



Compensation and benefits

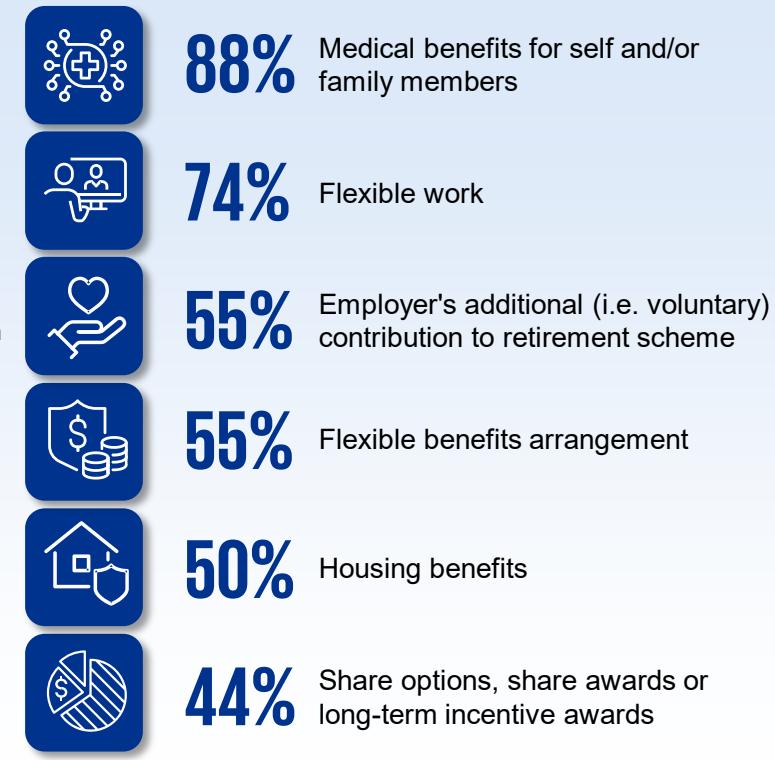
Figure 26: Benefits provided



Base: All respondents in Hong Kong with a full-time job
 Respondents were able to select multiple options

Source: KPMG survey analysis

Figure 27: Most desired benefits

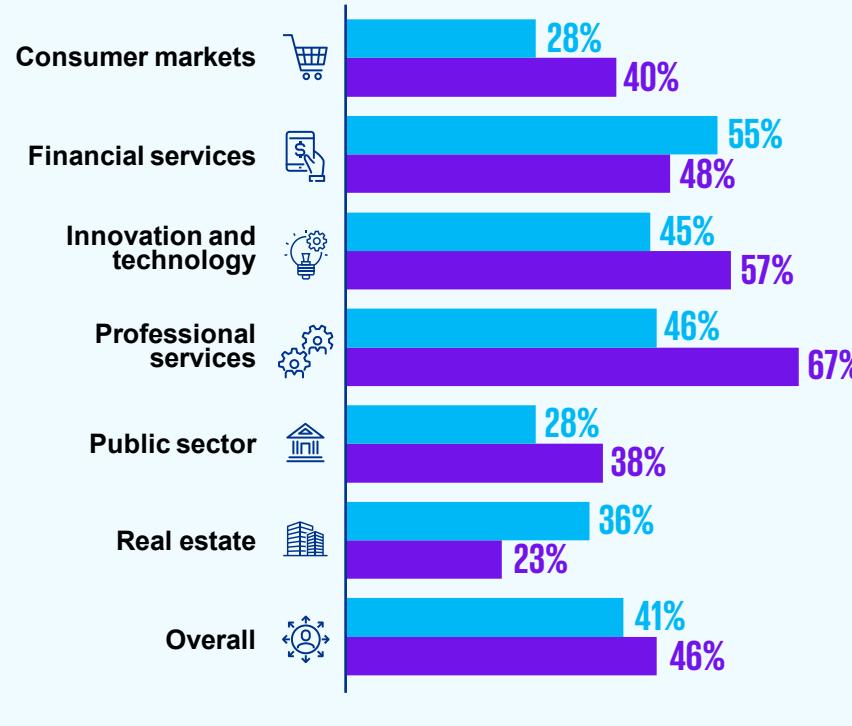


Base: All respondents in Hong Kong with a full-time job
 Respondents were invited to select the top 5 benefits

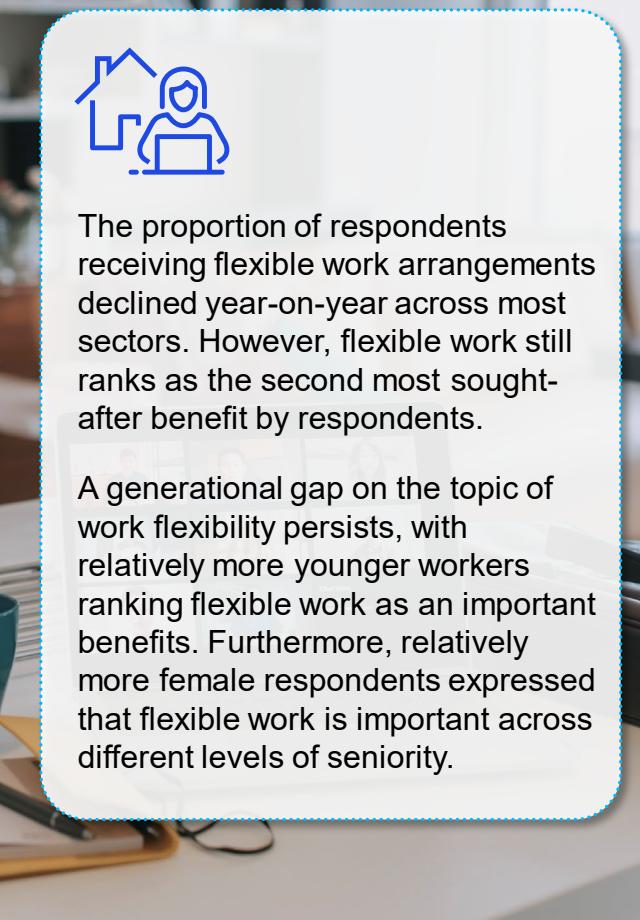
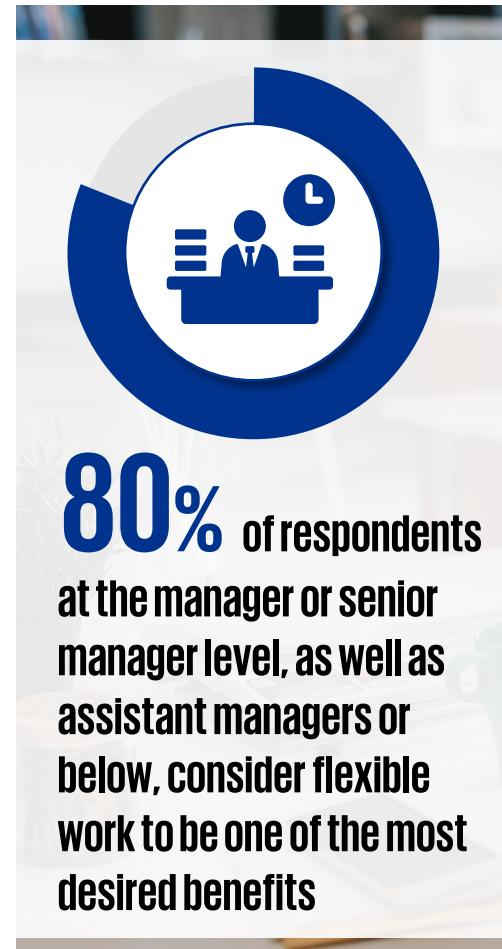
Source: KPMG survey analysis

Flexible work

Figure 28: Flexible work provided (by sector)

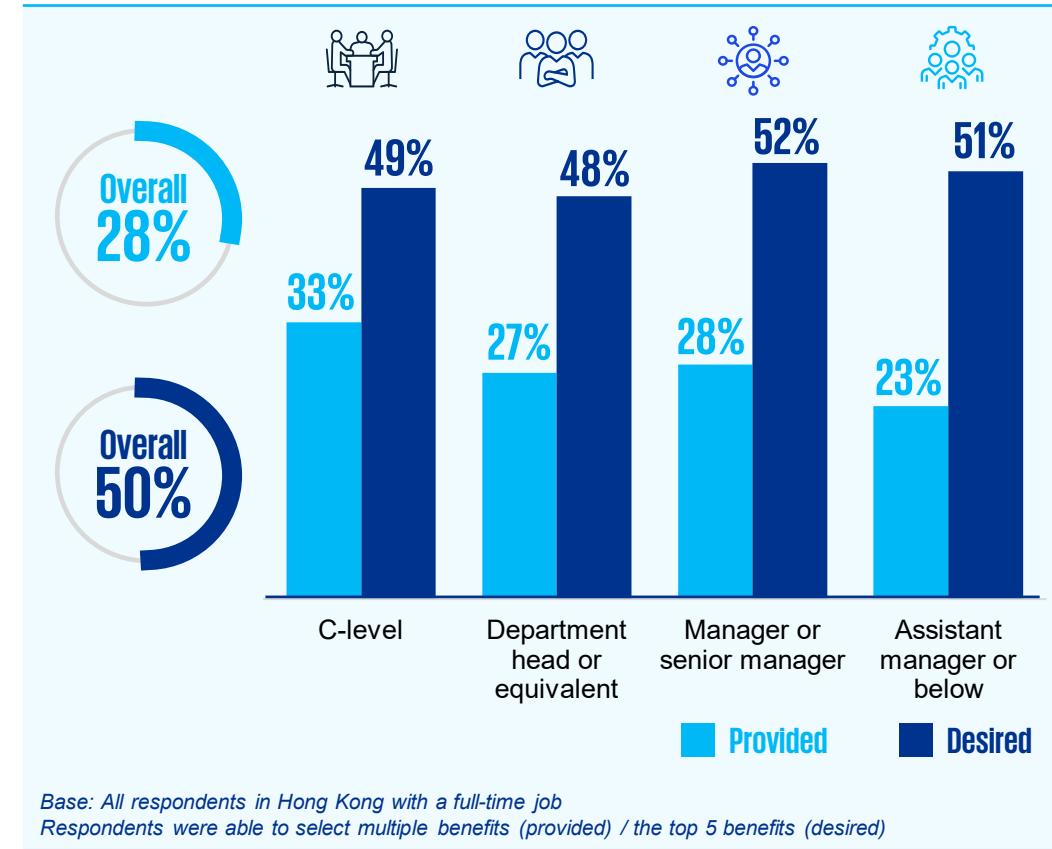


Source: KPMG survey analysis



Housing benefits

Figure 29: Housing benefits provided and desired (by seniority)



Source: KPMG survey analysis



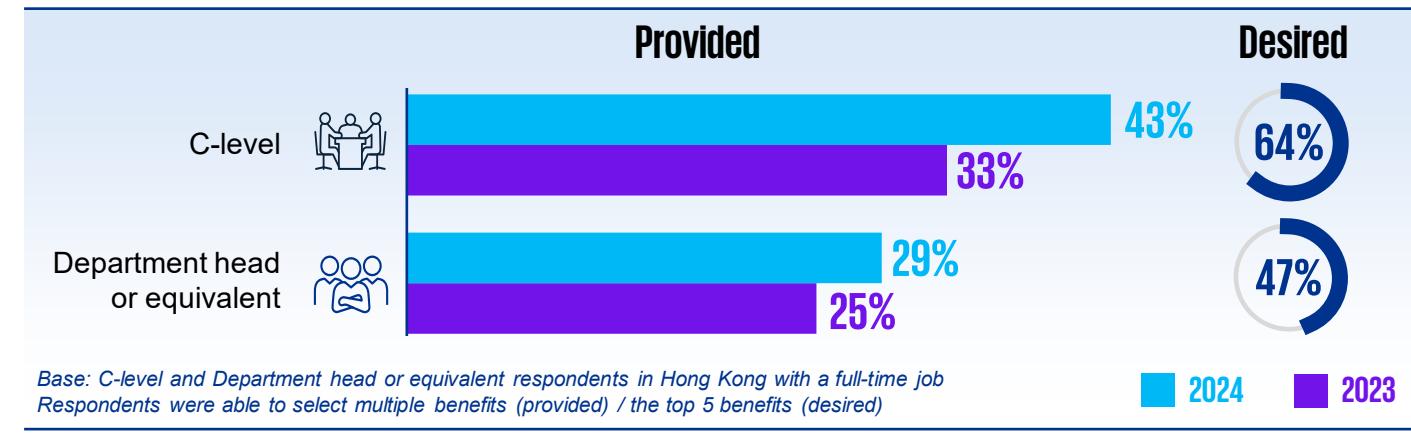
A gap persists between the provision and desire for housing benefits, being noticeably wider at the less senior levels. Employers should consider offering housing benefits such as rental reimbursement or extend the provision of this benefit to a wider range of employees. This is a fairly low-cost measure and the unique tax treatment for housing benefits can be valuable to employees.

Scan the QR code on the left to learn more about rental reimbursement arrangements in Hong Kong and the one on the right to understand our rental reimbursement projection app.



Share options, share awards or long-term incentives

Figure 30: Long-term incentives provided and desired (C-level and Department head or equivalent)



Source: KPMG survey analysis



This year, more C-level executives and department heads were provided with share options, share awards or long-term incentives.

Slightly less than two thirds of C-level executives regard this type of reward amongst the most important benefits. Furthermore, relatively more male C-level respondents desire this reward.



This is in line with our observations with more employers implementing long-term incentive plans and different types of rewards in recent years. There are noticeably more C-level executives provided with long-term incentives which may be driven by the desire to align the executives' interest to create long-term and sustainable value for the owners.



Gabriel Ho
Director, People Services
KPMG China

- Talent Retention and Attraction
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Additional contributions to retirement scheme

For the past two years, additional employer contributions to the retirement scheme has been ranked as the third most desired benefit, reflecting the desire to save and plan for retirement.



⁸ Schedule of MPF Scheme onboarding on eMPF Platform, eMPF, Hong Kong 2023

Recent updates:

1. Abolishment of MPF offset

Employers will not be able to use accrued benefits from mandatory MPF contributions to offset Severance Payments (SP) and Long Service Payments (LSP) after 1 May 2025. The government has announced subsidies for SPs and LSPs for a transition period of 25 years.

The HKICPA and IRD also provided guidance on the accounting and tax treatment for the LSP provision. To learn more, scan the QR code.

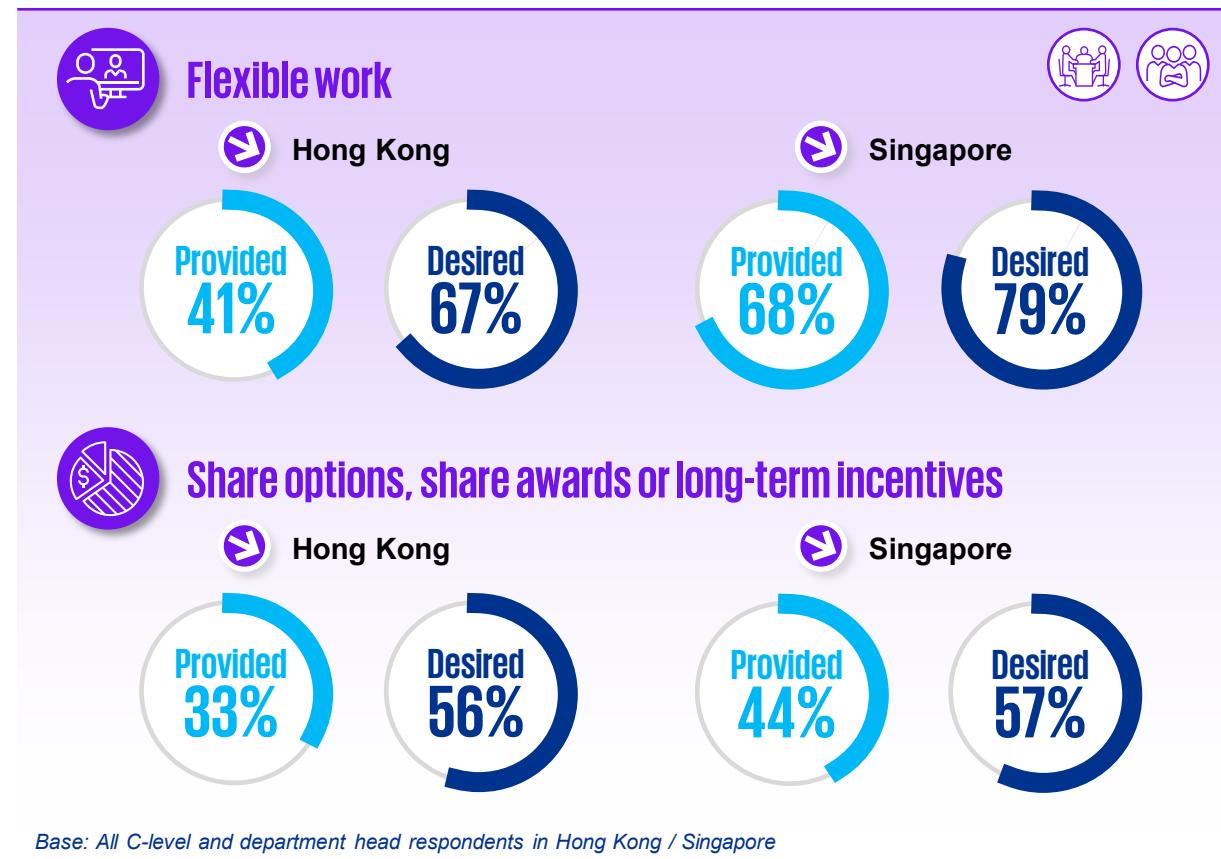


2. eMPF

eMPF is an online platform that allows MPF members and employers to process all administrative MPF tasks online on a single centralised platform, thus cutting administrative time and paperwork. Some MPF schemes have already been onboarded to the eMPF platform, and other MPF schemes are scheduled to be onboarded during the course of 2025⁸.

Compensation and benefits

Figure 31: Benefits received by / desired from C-level and department heads



Regionally, both flexible work and long-term incentives are among the top five most desired benefits for Hong Kong and Singapore C-level executives and department heads. However, flexible work arrangements are significantly more prevalent in Singapore overall.

Interestingly, flexible work arrangements are still popular at a regional level among senior employees despite a global trend among executives to advocate for return-to-office policies.

Share options and long term incentives are equally desired by C-suites and department heads in the region, although a third (33%) of Hong Kong respondents reported being provided these benefits for about half (44%) of Singapore respondents.

03

Talent Management

- Talent Retention and Attraction
- Compensation and Benefits
- Talent Sourcing
- Greater Bay Area Opportunities



- Talent Retention and Attraction
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Sourcing the right talent

Nearly all C-level and HR respondents (97%) reported encountering challenges in securing the right talent. These challenges were deemed unmanageable by a higher proportion of C-level and HR professionals in professional services (75%), the public sector (70%), and financial services (59%).



“

The recruitment landscape is changing rapidly, with talent acquisition becoming a top priority for Hong Kong businesses. As companies face increasing challenges in securing the right talent, they are turning to professional agencies and implementing strategies to attract talent from overseas and the Chinese Mainland.

”

Eric Cheng
Director, Executive Search and
Recruitment
KPMG China

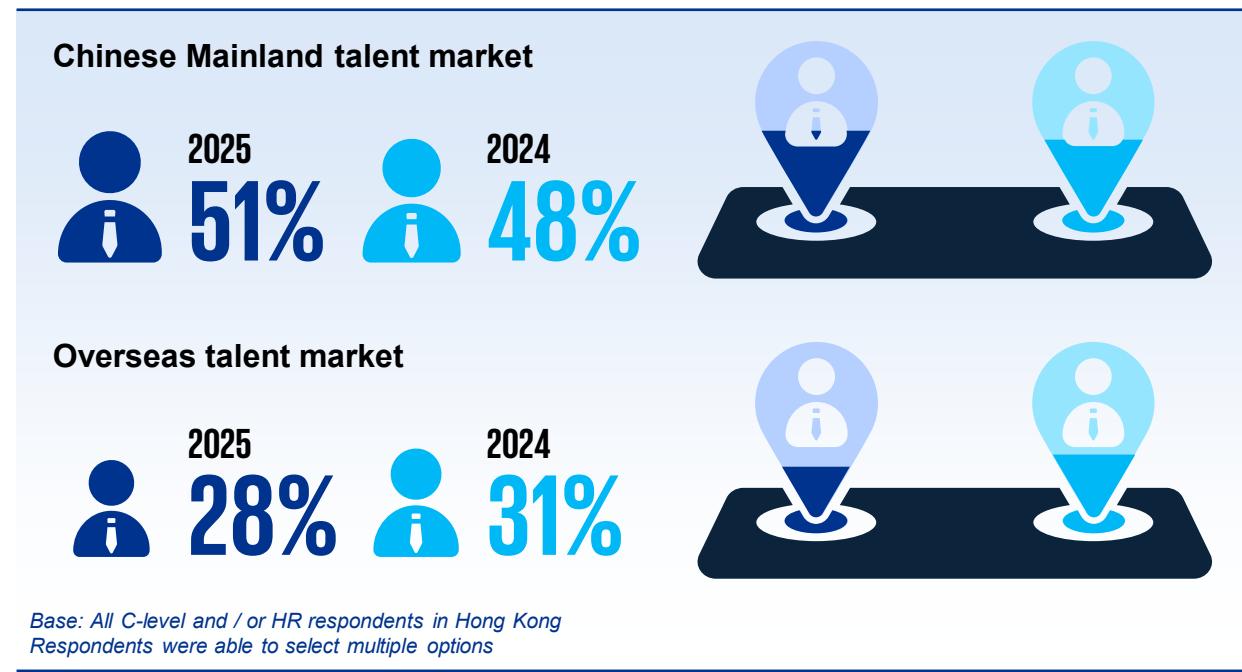


- Talent Retention and Attraction
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Talent markets where organisations hired

Half (51%) of C-level and HR respondents hired talent from the Chinese Mainland in 2025 while 28% hired from overseas markets.

Figure 32: Markets from which talents were hired in Hong Kong



- Talent Retention and Attraction
- Compensation and Benefits
- Talent Sourcing
- Greater Bay Area Opportunities

Sourcing the right talent

“

The increasing trend of acquiring Chinese Mainland talent enlightens Hong Kong recruiters to diversify our talent resources and manpower planning. Employing Fintech talent in GBA put the talent war in Hong Kong at ease.

”

Thomas Yu
Chief People Officer
PrimeCredit Limited



Over the past two years, the Hong Kong government has implemented a series of initiatives aimed at attracting overseas talent. These initiatives include the introduction of the Top Talent Pass Scheme (TTPS), the relaxation of requirements for other talent attraction schemes, and the streamlining of related application processes. These efforts have been effective in attracting talent to Hong Kong, particularly from the Chinese Mainland.

- Talent Retention and Attraction
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Talent markets where organisations hired



When recruiting overseas talent, Hong Kong employers should consider the following:

- Monitor policy updates and ensure compliance: Stay abreast of changes to tax and immigration regulations and ensure compliance with all relevant requirements.
- Improve onboarding support by providing tailored benefits packages, cultural training programs, and tax assistance services to facilitate a smooth transition for both mainland and overseas hires.
- Address cultural differences between local and non-local staff to foster an inclusive work environment.



Hong Kong employers are increasingly looking to the Chinese Mainland for talent. To successfully attract and retain this talent, they should consider staying informed about policy updates, provide tailored benefits and cultural training, and address cultural differences to foster an inclusive work environment.



Isabel Liu
Director, People Services
KPMG China

03

Talent Management

- Talent Retention and Attraction
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Greater Bay Area opportunities

65% of respondents say their organisation is either already operating in other GBA cities (outside of Hong Kong) or planning to expand there within the next three years.

Figure 33: Operations in other GBA cities (outside of Hong Kong)

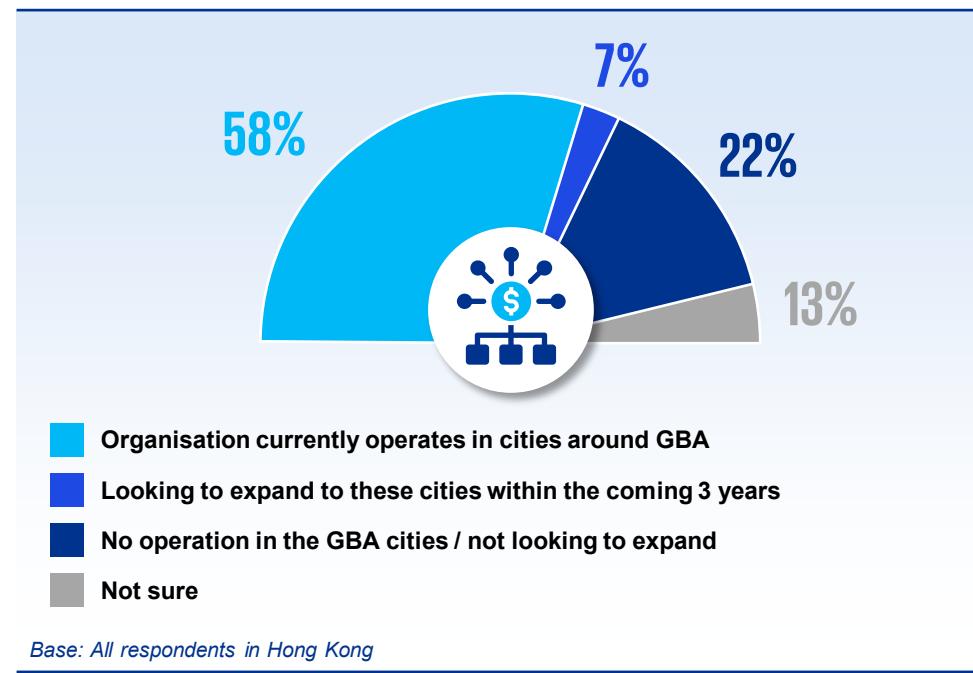
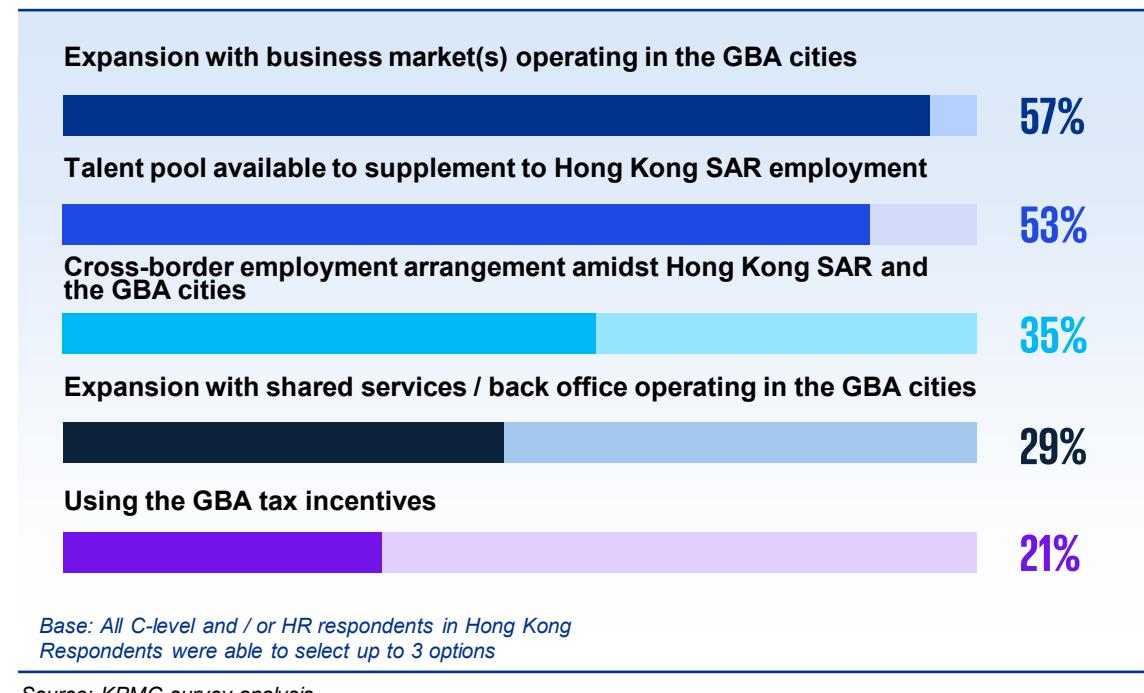


Figure 34: Key attractions in GBA cities



- Talent Retention and Attraction
- Compensation and Benefits
- Talent Sourcing
- Greater Bay Area Opportunities

Greater Bay Area opportunities



With the growing talent pool and increasingly interconnected logistics within the GBA, more Hong Kong-based companies are capitalising on the opportunity to source talent from the region. The GBA's market potential, coupled with various tax incentive schemes, also provides strong incentives for companies to expand their operations within the area.

Hong Kong organisations have numerous avenues to leverage GBA resources⁹, ranging from establishing branch offices to benefit from subsidies to partnering with universities and institutions to source talent. Organisations are suggested to research and formulate their strategy for sourcing relevant talent pools in different GBA cities as each of them possesses its own strengths and advantages.

“

By leveraging cross-boundary talent pools and fostering collaboration with GBA cities, companies can realign resources more effectively. Additionally, the GBA's emphasis on innovation, technology, and sustainable development creates new pathways for career growth which can help retain talent by addressing employees' long-term aspirations.

”

Roy Pang

*Chief Human Resources Officer
Plaza Premium Group*

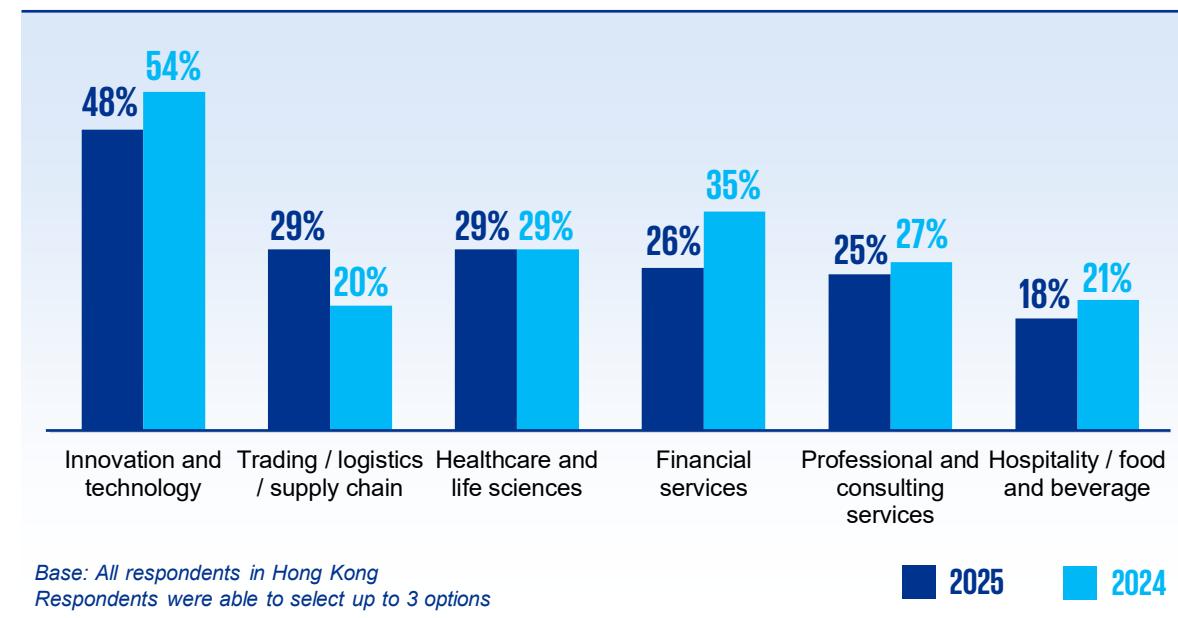
⁹ 粤港澳大湾区发展战略与香港的机遇和挑战, KPMG China, November 2024

- Talent Retention and Attraction
- Compensation and Benefits
- Talent Sourcing
- Greater Bay Area Opportunities

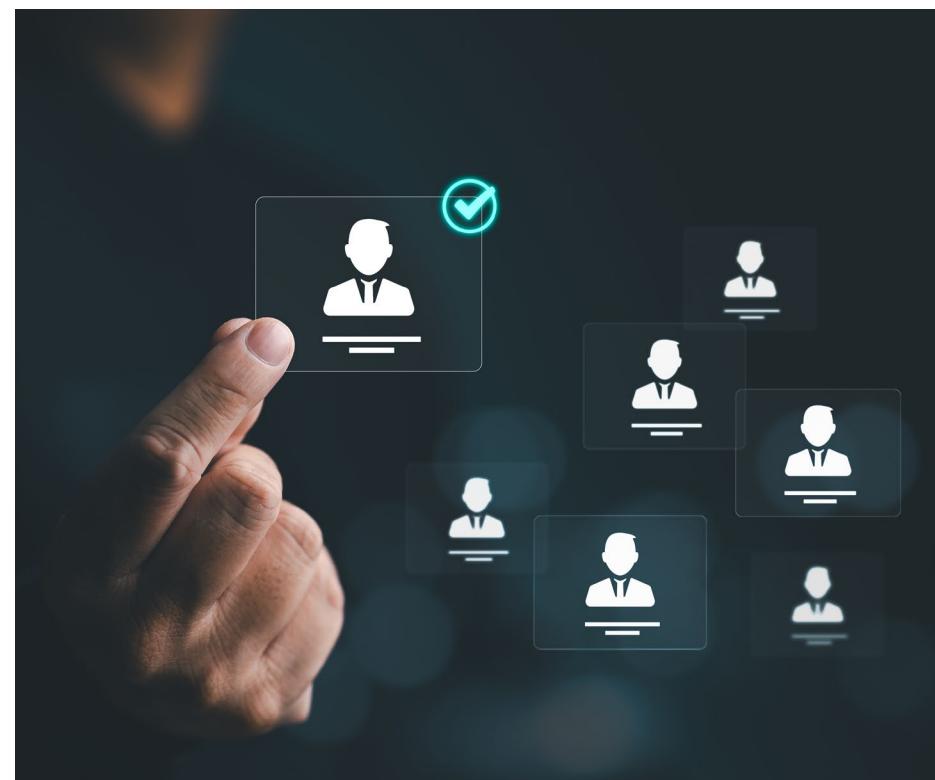
Greater Bay Area opportunities

Respondents identified the Innovation and Technology, Supply Chain, and Healthcare and Life Sciences sectors as having the most significant potential for job creation within the GBA.

Figure 35: Industries in which the GBA cities are expected to create the most job opportunities



Source: KPMG survey analysis



- Talent Retention and Attraction
- Compensation and Benefits
- Talent Sourcing
- Greater Bay Area Opportunities

Greater Bay Area opportunities

“

Hong Kong-based organisations are eager to tap into the Greater Bay Area's potential, particularly in sectors such as healthcare and tech. As the GBA offers a one-stop shop for research, manufacturing, supply chain management, finance, professional services; companies can leverage the region's resources for innovation.

”



Maggie Lee

*Partner, Audit
Deputy Head of GBA Strategy and Development Office
KPMG China*



The GBA has long served as a logistics and technology hub, boasting investor-friendly special economic zones and government-supported programmes including well-established industrial parks. This ecosystem has created a deep talent pool that Hong Kong employers can readily access.

The tech sector benefits from the fact that a lot of research is done in the GBA thanks to government subsidies, initiatives like the Hetao Shenzhen-Hong Kong Science and Technology Innovation Co-operation Zone, and a strong presence of well-established tech companies.

Meanwhile, the healthcare and life sciences industry exhibits substantial growth potential in both Hong Kong and the broader GBA, having emerged as the most active Initial Public Offering (IPO) sector in Hong Kong during 2024⁴.

⁴ Chinese Mainland and Hong Kong IPO Markets – Review and 2025 Outlook, KPMG China

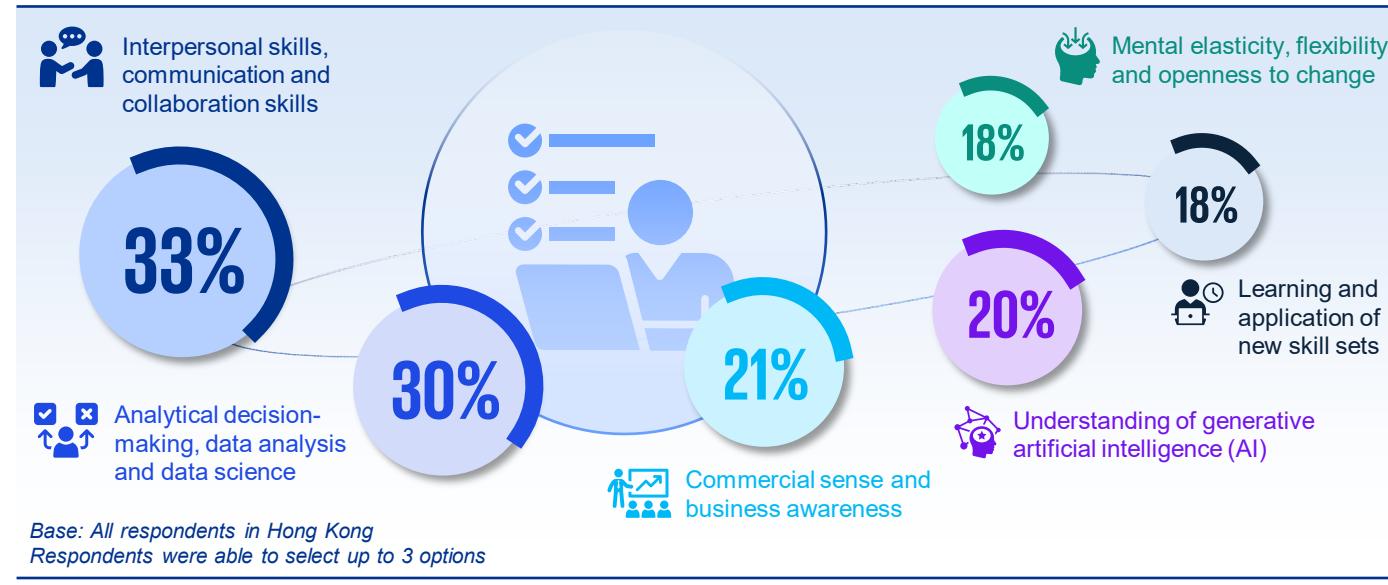
04

Areas of growth



Crucial skills and knowledge for individuals

Figure 36: Core elements in the workplace



44% of HR respondents considered
interpersonal skills, communication, and
collaboration skills as core elements in workplace



Interpersonal skills are increasingly recognised as a core workplace ability, particularly by HR respondents, with 44% ranking them among their top three core workplace abilities.

This shift may reflect an evolution of the HR function, which is moving away from operational and administrative tasks towards a more relationship-focused, business partnering role. As HR departments gain maturity, they are increasingly viewed as partners, engaging stakeholders and providing insights for developing and executing business strategies.

Crucial skills and knowledge for individuals

“

Digital skills are essential in today's evolving workplace, but it's not just about using tools – it's about aligning them with clear objectives and human insight. Achieving this requires a blend of analytical decision-making, commercial awareness, adaptability, and the ability to collaborate and innovate.

”

Sara Ho

*Group Chief Human Resources Officer
Jebson Group*



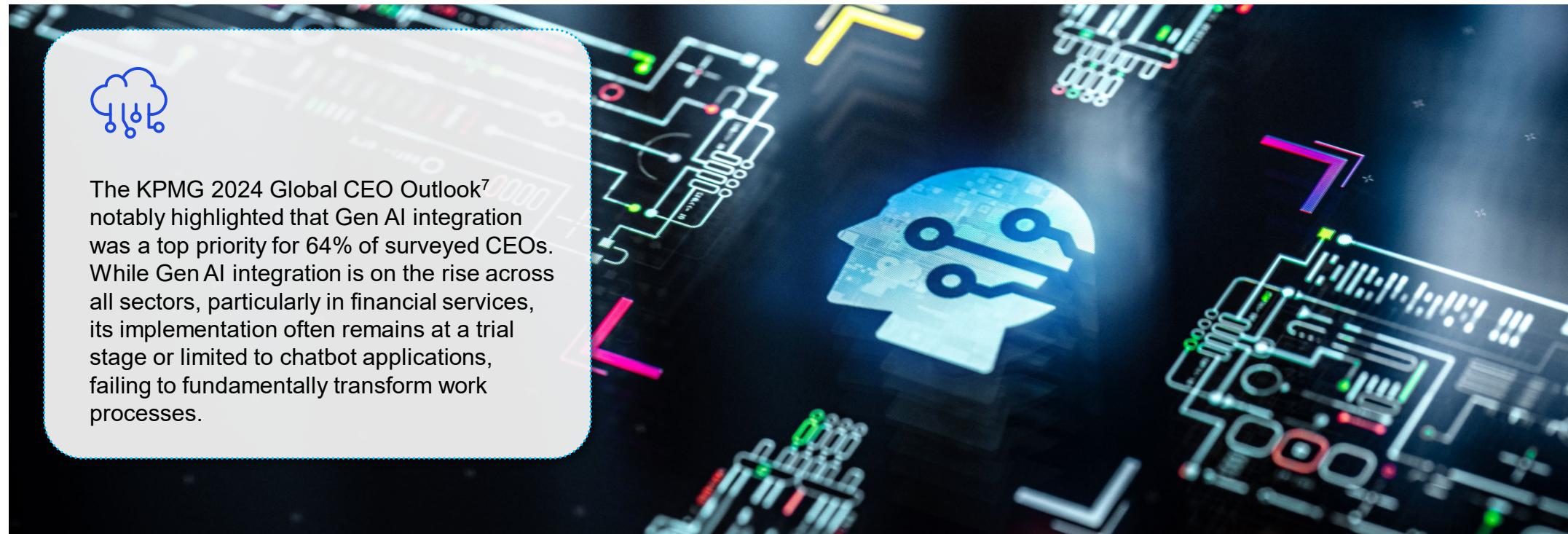
Digital skills have also become increasingly sought-after, particularly in organisations headquartered in Hong Kong, as well as within the public and consumer markets sectors in general.

This demand for digitally-savvy talent aligns with the ongoing digitalisation of the Hong Kong economy, particularly as disruptive technologies such as generative AI are gradually integrated across various industries.



Generative artificial intelligence (Gen AI)

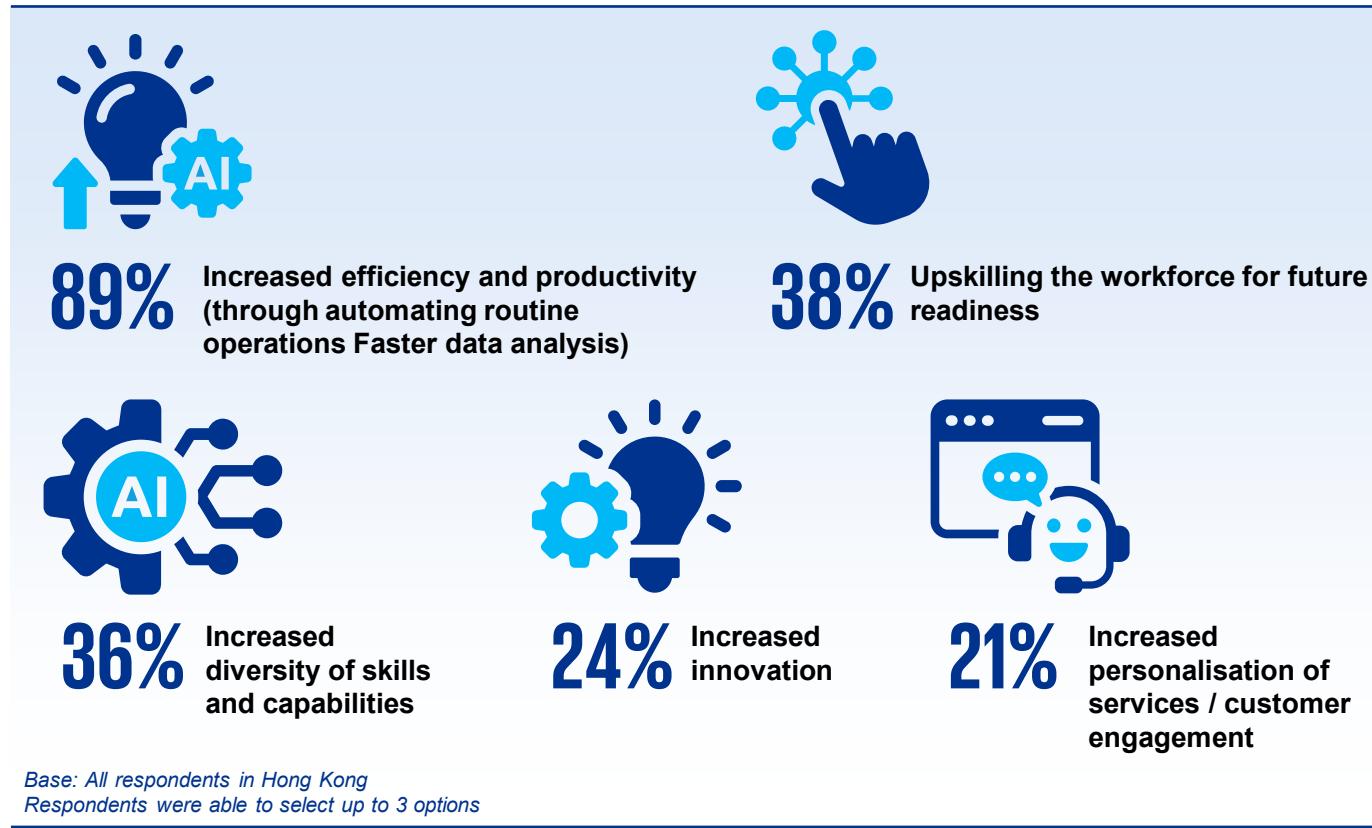
Proficiency in Gen AI has emerged as one of the most frequently cited essential skills for 2025 (Figure 36), reflecting the growing interest among both employers and employees in understanding and utilising this technology.



7 KPMG 2024 CEO Outlook, KPMG, October 2024.

Generative artificial intelligence (Gen AI)

Figure 37: Key benefits of using generative AI



Source: KPMG survey analysis

¹⁰ KPMG Global Tech Report 2024, KPMG



As highlighted in our Global Tech Report 2024¹⁰, establishing trust within the workforce is paramount to achieve widespread AI adoption and build scalable solutions.

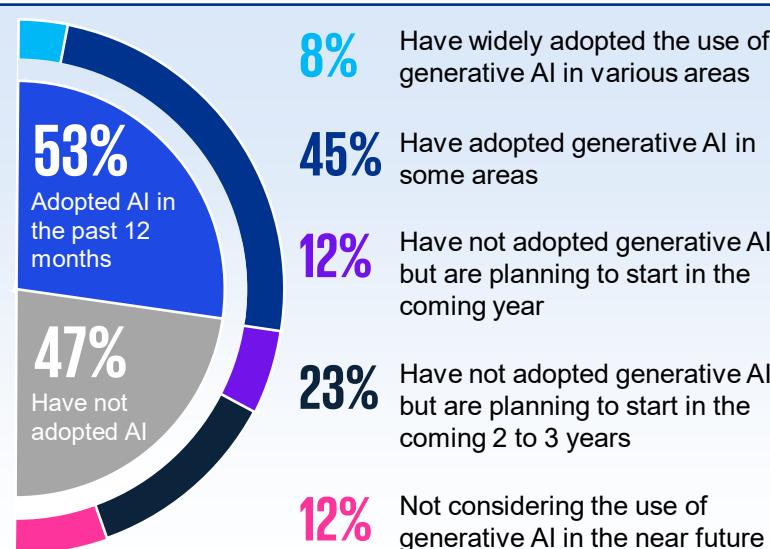
In view of the region, 55% of Singapore respondents see key benefits in upskilling their workforce for future readiness compared to 38% in Hong Kong.

To ensure an effective application of Gen AI, it is crucial for employers to prioritise the enablement of AI-related skills. However, many organisations are not currently putting enough focus into upskilling their workforce in a structured way.

Generative artificial intelligence (Gen AI)

More than half of Hong Kong respondents reported that their organisations have adopted Gen AI in the past 12 months. It is primarily being adopted in operations, marketing and branding, sales and risk-management related areas.

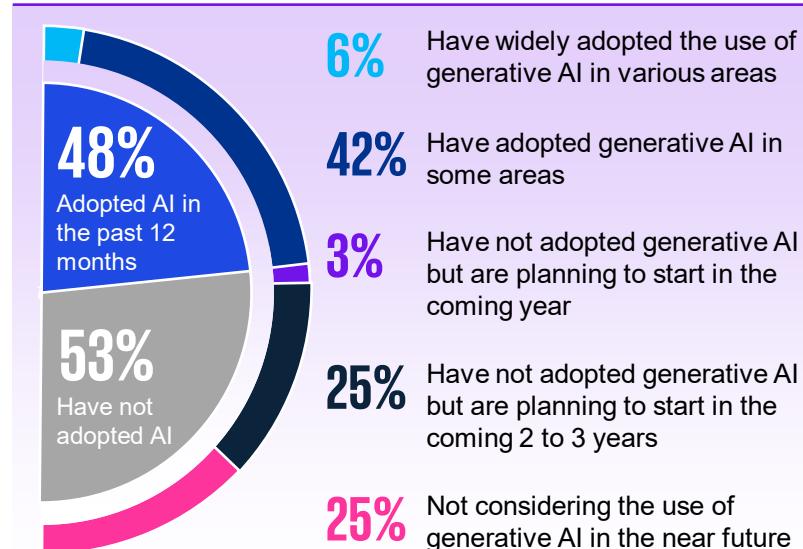
Figure 38: Adoption of generative AI in Hong Kong over the past 12 months



Base: All C-level respondents in Hong Kong

Source: KPMG survey analysis

Figure 39: Adoption of generative AI in Singapore over the past 12 months



Base: All C-level respondents in Singapore

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

Source: KPMG survey analysis

Generative artificial intelligence (Gen AI)



Nearly 90% of Hong Kong C-suite executives declare they either already implemented AI or anticipate implementing it within the next three years.

Despite the high demand and a noticeable gap in providing sufficient enablement for employees to realise the full potential of generative AI, most of the organisations are adopting AI around operations, marketing and branding, sales, and risk management.

Figure 40: Top business areas adopting generative AI in the past 12 months



*Base: C-level respondents in Hong Kong whose organisations adopted generative AI in the past 12 months
Respondents were able to select multiple options*

Source: KPMG survey analysis

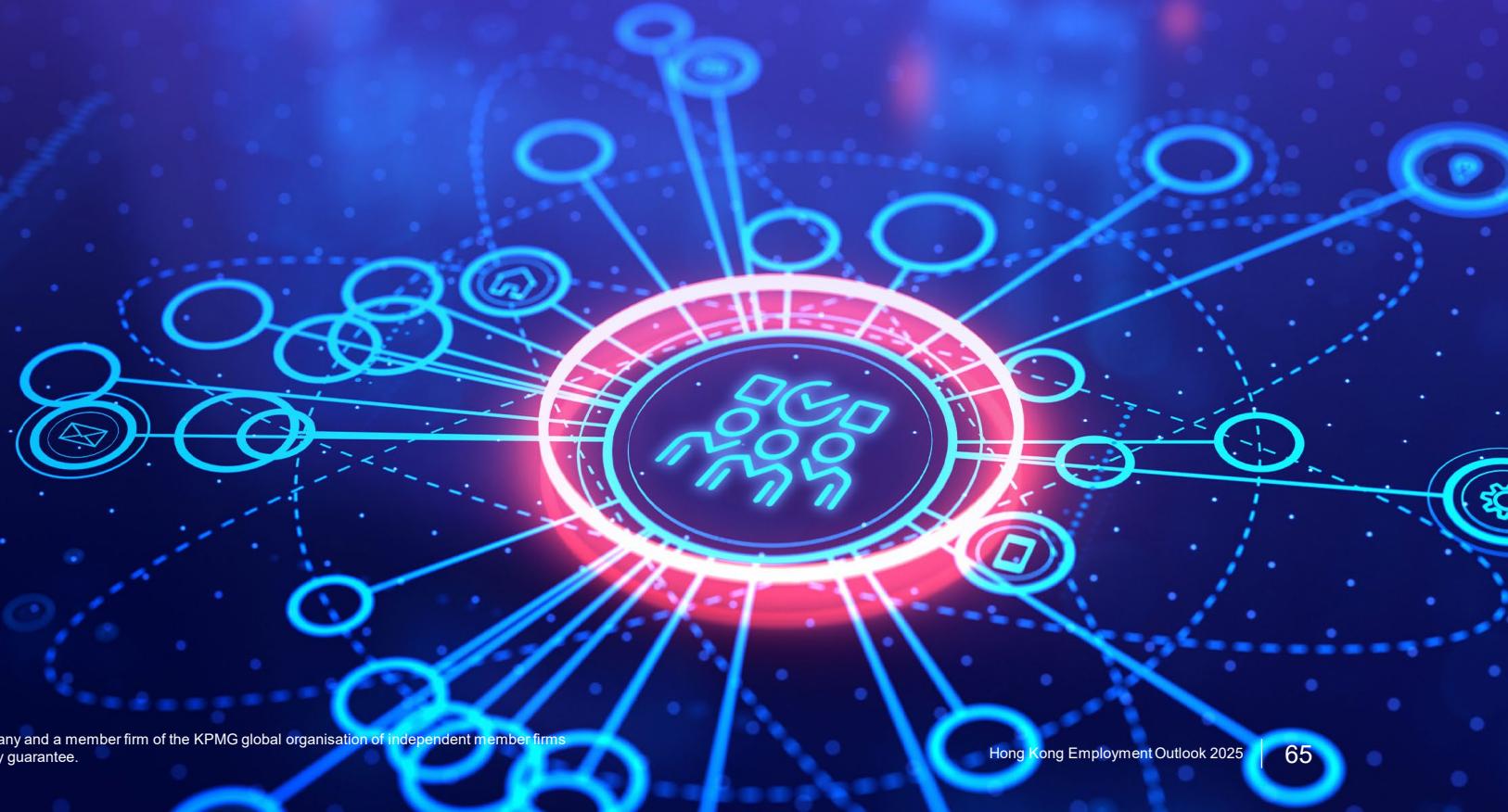


To ensure the successful and responsible integration of AI within organisations, a robust governance framework that effectively regulate its deployment and utilisation is essential. Maturity of governance levels currently varies across different employers, which becomes an obstacle for a more effective adoption of AI in the future.



Stanley Sum
Partner, Head of Technology
KPMG China

Salary Table



Salary Table

In the pages that follow, we present the salary outlooks for key professions in the General Corporate, Consumer Markets, Financial Services, and Real Estate sectors. The outlooks are based on a combination of market data issued in January 2025 and the knowledge and insights of KPMG consultants. The figures are in HKD and representative of salaries for 12 months, excluding bonuses.

General Corporate

- Company Secretarial
- Finance
- 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

Consumers Markets

- Digital and Marketing
- Retail Operations

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

Real Estate

- Asset Management
- Leasing
- Property Management

General Corporate

Company Secretarial

	Low	High
Assistant Company Secretarial Manager	370K	600K
Company Secretarial Manager	530K	800K
Senior Company Secretarial Manager	780K	1.2M
Company Secretary	680K	1.3M

Finance

Assistant Manager	360K	560K
Cash Management Manager	260K	840K
Financial Planning and Analysis Manager	620K	830K
Finance Manager	540K	770K
Senior Finance Manager	720K	910K
Financial Controller	830K	1.3M
Treasurer	1M	2M
Finance Director	1M	1.7M
Chief Financial Officer	1.5M	2.8M

All salary amounts are in HKD.



General Corporate

Human Resources and People Development

Low

High

Human Resources

Assistant Human Resources Manager	410K	540K
Manager, Talent Acquisition / Recruitment	550K	760K
Manager, Compensation and Benefits	590K	830K
Human Resources Business Partner	510K	780K
Senior Human Resources Manager	780K	1M
Human Resources Director	1.1M	1.8M
Chief People Officer	1.4M	2.4M

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

Learning and Development Assistant Manager	430K	570K
Learning and Development Manager	490K	750K
Talent Management Manager	660K	900K
Learning and Development Senior Manager	660K	960K
Learning and Development Director	1M	1.6M

All salary amounts are in HKD.



General Corporate

Information Technology (IT)

	Low	High
IT Manager	650K	900K
Infrastructure Manager / Network Engineer	600K	930K
Application Software Manager	630K	1.1M
Enterprise Architect	1.3M	1.8M
Application Architect	640K	1.1M
Data Architect	820K	1.3M
Project Manager / PMO	510K	900K
Senior IT Manager	800K	1M
Head of IT / IT Director	1M	1.6M
CIO / CTO	1.7M	3.1M



All salary amounts are in HKD.

General Corporate

	Low	High
Internal Audit		
Assistant Internal Audit Manager	480K	570K
Internal Audit Manager	620K	860K
Senior Internal Audit Manager	830K	1.2M
Internal Audit Director	1.2M	1.7M
Head of Internal Audit	1.3M	2.5M
Investor Relations		
Investor Relations Manager	520K	830K
Head of Investor Relations	1M	1.7M
Legal		
Legal Manager (0-3 PQE)	680K	1.1M
Legal Counsel (4+ PQE)	810K	1.7M
Senior Legal Counsel (8+ PQE)	1.2M	2.2M
General Counsel (12+ PQE)	1.9M	3M

All salary amounts are in HKD.



Consumers Markets

Digital and Marketing

	Low	High
Public Relations Manager	450K	770K
Digital Marketing Manager	500K	810K
E-Commerce Manager	520K	820K
Senior Marketing Manager	600K	930K
Senior Corporate Communications Manager	600K	720K
Senior Digital Marketing Manager	530K	860K
Digital Marketing Director	850K	1.3M
Brand Director	780K	1.3M
Corporation Communications Director	860K	1.4M
E-Commerce Director	980K	1.5M
Marketing Director	900K	1.3M

Retail Operations

Senior Operation Manager	480K	930K
Operation Director	930K	2M

All salary amounts are in HKD.



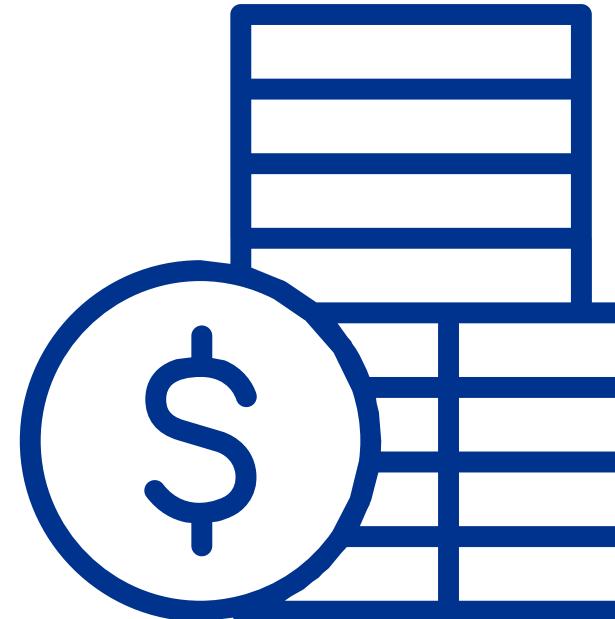
Financial Services

Treasury

	Low	High
Money Market Trader	440K	740K
Head of Treasury Management	1.2M	2M

Asset Management

Associate / Analyst	480K	690K
Vice President / Assistant Vice President	720K	1.2M
Responsible Officer (Type 9)	720K	1.8M
Director / Executive Director	970K	1.4M
Managing Director / Partner	800K	1.8M
Responsible Officer (Type 1-8)	600K	1.8M



All salary amounts are in HKD.

Financial Services

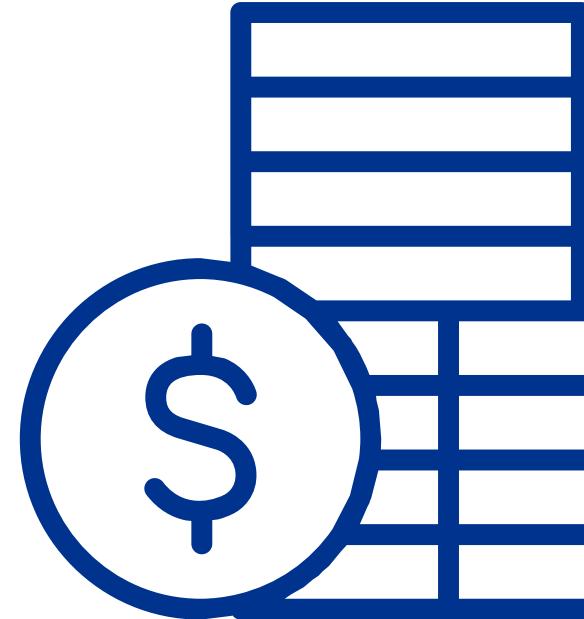
Corporate Finance (Buy side)

	Low	High
Associate / Analyst	370K	580K
Manager	600K	1.1M
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	370K	580K
Senior Associate / Assistant Vice President / Manager	600K	1.1M
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

Compliance and Risk Management

Low

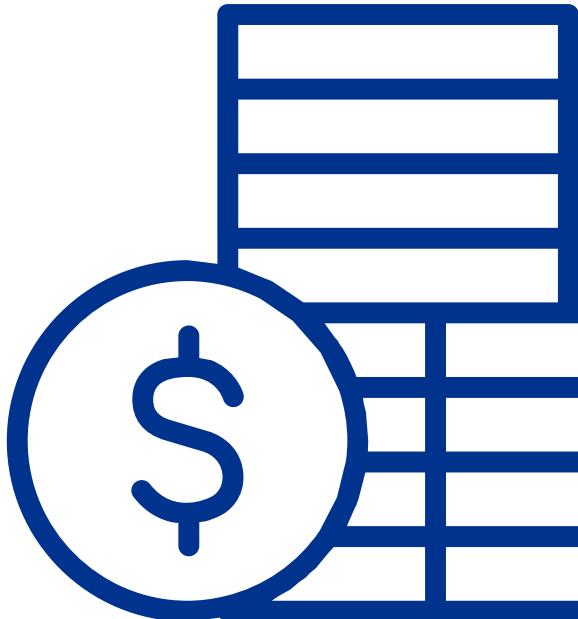
High

Compliance - General

Assistant Manager / Associate	460K	600K
Manager / Assistant Vice President	590K	1M
Vice President	890K	1.6M
Director / Senior Vice President	1.1M	2M
Head of Compliance / Chief Compliance Officer	1.5M	2.5M

Compliance - AML

AML Manager / AVP	580K	1.1M
AML Senior Manager / VP	960K	1.8M
Head of AML	1.6M	3M



All salary amounts are in HKD.

Financial Services

Compliance and Risk Management

Low

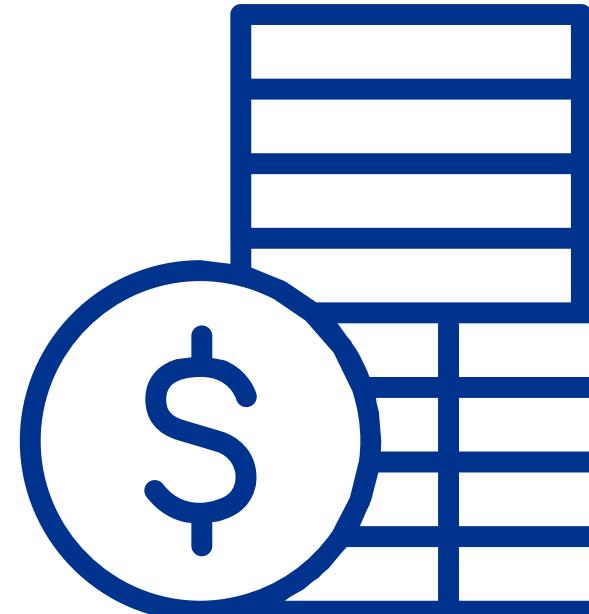
High

Risk Management - Information Technology (IT)

Information Security and Cyber Risk Manager	560K	950K
Senior Information Security and Cyber Risk Manager	790K	1.2M
Information Security and Cyber Risk Director	1.1M	1.6M

Risk Management - Credit, Market, Operational

Credit Risk Vice President	620K	980K
Head of Credit Risk	1M	1.9M
Market Risk Vice President	670K	1.1M
Head of Market Risk	1.1M	2.4M
Operational Risk Vice President	590K	960K
Head of Operational Risk	1.1M	1.7M
Head of Risk Management / CRO	1.5M	2M



All salary amounts are in HKD.

Real Estate

Asset Management

Low

High

Manager, Asset Management

550K

840K

Director, Asset Management

1.1M

1.8M

Leasing

Leasing Manager

600K

770K

Senior Leasing Manager

760K

1M

General Manager

1.1M

1.8M

Leasing Director

1.1M

1.8M

Property Management

Senior Property Management Manager

680K

930K

Property Management Director

1.1M

1.7M

All salary amounts are in HKD.



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Contact Us



David Siew

**Head of People Services, Tax
KPMG China**

- +852 2143 8785
- david.siew@kpmg.com



Kate Munroe

**Director, Head of People and Change
KPMG China**

- +852 3927 5654
- kate.munroe@kpmg.com



Gabriel Ho

**Director, People Services
KPMG China**

- +852 3927 5570
- gabriel.ho@kpmg.com



Maggie Lee

**Partner, Deputy Head of GBA Strategy
and Development Office
KPMG China**

- +852 2826 8063
- maggie.lee@kpmg.com



Isabel Liu

**Director, People Services
KPMG China**

- +852 2913 2953
- isabel.q.liu@kpmg.com



Stanley Sum

**Partner, Head of Technology
KPMG China**

- +852 2143 8808
- stanley.sum@kpmg.com

People Services

Supporting your talent needs



Attract and Recruit



Retain and Reward



Agility and Flexibility



Global Mobility



Operations

Our services

Immigration Services



- Employment and dependent visa applications
- Talent admissions
- Investment visas



Reward Planning

- Equity incentive plan design and implementation
- Rental Reimbursement policy and scheme design
- Pension optimisation and restructuring



Agile Working Solutions

- Hybrid work planning
- Work from anywhere
- Business traveller support

Tax services



- Employment tax
- Individual income tax and wealth planning
- Dispute resolution



Global Mobility Services

- Global mobility programme and policy design
- Assignee tax and immigration support
- Mobility operations support and managed services



Payroll Services

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

If you would like to find out more about our services,
please scan the QR code or visit our webpage:
<https://kpmg.com/cn/en/home/services/tax/people-services.html>



Private Enterprise

KPMG Private Enterprise advisers understand what is important to you. We work with many entrepreneurs and provide bespoke advice on how to handle a wide variety of issues.

Whether you are looking to start an innovative and fast-growing enterprise or running an established one and looking for an exit, we can help you navigate any challenges you face – from family business, to family office and private wealth, KPMG Private Enterprise has you covered.

You gain access to KPMG's global resources through a single point of contact – a trusted adviser to your enterprise. We provide a local touch with global reach.

Our team has expertise in



Family governance advisory



Wealth structuring



Family office set up and implementation



Risk advisory



Philanthropy



Tax and immigration



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Hong Kong Employment Outlook 2025

Headcount Expectations | Salary Outlook | Talent Management

Employment Trends Survey

Ninth Edition

KPMG People Services



English



Traditional Chinese



Simplified Chinese



About KPMG China

KPMG in China has offices located in 31 cities with over 14,000 partners and staff, in Beijing, Changchun, Changsha, Chengdu, Chongqing, Dalian, Dongguan, Foshan, Fuzhou, Guangzhou, Haikou, Hangzhou, Hefei, Jinan, Nanjing, Nantong, Ningbo, Qingdao, Shanghai, Shenyang, Shenzhen, Suzhou, Taiyuan, Tianjin, Wuhan, Wuxi, Xiamen, Xi'an, Zhengzhou, Hong Kong SAR and Macau SAR. It started operations in Hong Kong in 1945. In 1992, KPMG became the first international accounting network to be granted a joint venture licence in the Chinese Mainland. In 2012, KPMG became the first among the "Big Four" in the Chinese Mainland to convert from a joint venture to a special general partnership.

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KPMG firms operate in 142 countries and territories with more than 275,000 partners and employees working in member firms around the world. Each KPMG firm is a legally distinct and separate entity and describes itself as such. Each KPMG member firm is responsible for its own obligations and liabilities.

Celebrating 80 years in Hong Kong



In 2025, KPMG marks "80 Years of Trust" in Hong Kong. Established in 1945, we were the first international accounting firm to set up operations in the city. Over the past eight decades, we've woven ourselves into the fabric of Hong Kong, working closely with the government, regulators, and the business community to help establish Hong Kong as one of the world's leading business and financial centres. This close collaboration has enabled us to build lasting trust with our clients and the local community – a core value celebrated in our anniversary theme: "80 Years of Trust".

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