2024 job market & salary guide report.

singapore

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contents

Stability will remain a priority for many employees and organisations in 2024.

Workers in Singapore remain reluctant to switch jobs in 2024, at least for the first half of the year as they focus on securing their jobs to manage potentially higher expenditures. According to our 2023 Workmonitor research in Singapore, 48% of respondents are afraid of losing their jobs – an alarming statistic that sheds light on the sentiments in the job market.

At the same time, companies are recalibrating and restructuring to optimise existing resources, including their workforce. With the pressure to innovate, transform and optimise, hiring would only be even more challenging in 2024.

Organisations are looking to hire skilled and experienced talent who can hit the ground running while maintaining cost. Prolonging the hiring process not only slows progress, but it also puts a strain on the existing workforce as they push themselves to deliver consistent, if not, better results than the year prior.

Despite these challenges, employers are continuing with their hiring in 2024, albeit more careful and deliberate with their workforce decisions.

employer's top priority – skills

When hiring, employers are considering not just the individuals' capabilities and motivations, but also their potential for growth.

Organisational and job restructuring spurred by digital transformation has altered the roles and responsibilities of the jobs that we are familiar with. At the same time, new jobs are being created from emerging industries like sustainability, blockchain and artificial intelligence technology.

This transformation underscores the importance of continuous learning and skills development. As much as skills are top priority for many employers, job seekers are looking for the same too.

Our 2023 Employer Brand Research showed that one out of three respondents in Singapore cited better career growth opportunities as the primary reason for leaving their jobs, especially Millennials and Gen-Zers.

However, the importance of learning is often clouded by the ongoing debate on who should bear the responsibility for it. While it is generally agreed that both parties play an equal role, organisations must do more than merely offer training programmes if they want to attract and retain top talent in the market.

Organisations now have to drive and engage in dialogues with their employees about their career aspirations to customise learning paths and growth opportunities. By making learning the core part of their jobs – even a key performance indicator for promotions – employers have an opportunity to cultivate a high-performance and highly-skilled workforce.

This approach towards people development can also help strengthen the employer brand as most talent are seeking such personalised learning and development opportunities.

increase in salary expectations still met with resistance

The more experienced, the more specialised, the higher the salary expectations will be – this is a logic that many of us understand.

However, many organisations have yet to shift and align their mindset with the current market salary benchmarks in practice.

The median monthly gross salary for fresh graduates in full-time jobs has risen from S$3,600 in pre-pandemic 2019 to S$4,200 in 2022 – a 16% increase in 4 years.

While the starting salaries have accounted for inflation, cost of living and talent scarcity, the real wage of working adults have not yet kept pace.

According to the Singapore Department of Statistics, "median monthly household income from work grew by 6.1% in nominal terms, from S$9,520 in 2021 to S$10,099 last year. But after accounting for inflation, the gain translated to 0.2%."

It is no wonder that many Singaporeans search for employers who can pay them more. During our discussions with job seekers, many are looking for an average of 10% to 25% pay raise when switching employers, varying on industries and professions.

In our Employer Brand Research, 38% said that they want to switch employers because of low compensation and rising cost of living.

To many employees, salary does not only determine their symbol of status, but also provides them with a much-needed financial buffer during times when expenses and interest rates are high.

With the shifting social contract between employer and employee, organisations need to understand their position in communications and negotiations.

Organisations that are prepared to meet the new salary expectations will have a larger pool of candidates to choose from to ensure that they secure top talent. In an already talent-scarce market, employers who build and invest in their workforce next year demonstrate the certainty and confidence that many job seekers are looking for.

The salary data in this report is a part of our specialised recruitment capabilities and insights. As jobs and responsibilities become more niche and specialised, our consultants can partner with you to conduct precise market research and mapping for real-time data that will show how salary benchmarks should look like in your organisation.

employers have the power to shift the talent contract market

With the uncertainties in the business and labour markets as we enter 2024, contract work might become more appealing to more organisations. The flexibility it allows employers to scale up or down based on market supply and demand can help organisations stay ahead of the competition.

Even though there is a hesitancy among the workforce, with job seekers having a stronger preference for permanent job offers than contract roles, there remains an opportunity to shift their mindset.

Contract jobs are not uncommon in academia, technologies or even finance and human resources. 2024 presents a good opportunity for companies to move open employment contracts to contract roles to allow for greater organisational flexibility. With more contracting roles available in the market, employers will also be able to encourage more talent to consider it as a career option. Job seekers who are open to taking on contract jobs to develop and diversify their skill sets may also gain an advantage next year.

The salary and benefits package for contract workers should be as competitive, if not better than permanent roles if companies are looking to attract the right talent.

work flexibility still the foundation of work-life balance

In addition to salary and stability, employees in Singapore seek greater balance between their professional and personal lives.

While work-life balance is a big topic to tackle, the focus remains on flexible work arrangements. With many companies – globally and locally – asking their employees to return to the office, there is a certain level of dissatisfaction among the workforces.

Many job seekers are curious about an organisation's flexible work initiatives and have a strong preference for employers that offer work-from-home options. Companies that practise work flexibility are more attractive to job seekers who would rather spend their commute time on personal errands and themselves.

When planning your workforce strategies, it's important for business and HR leaders to re-evaluate the best work arrangements to retain your employees and attract new talent.

You can reach out to our consultants or download our 'The Future of Work is Remote' white paper to gain a deeper understanding around talent expectations on flexible work.

in 2024,
we stand firmly by your side.

While the job market and talent landscape may have evolved, our unwavering commitment to supporting you and your business resources remains unchanged.

Explore the dynamic insights and forward-thinking projections curated by our dedicated and experienced thought leaders in this 2024 Market Outlook report. We are here to guide you through the shifting market dynamics, so that you can continue to stay ahead in the ever-changing landscape in business.

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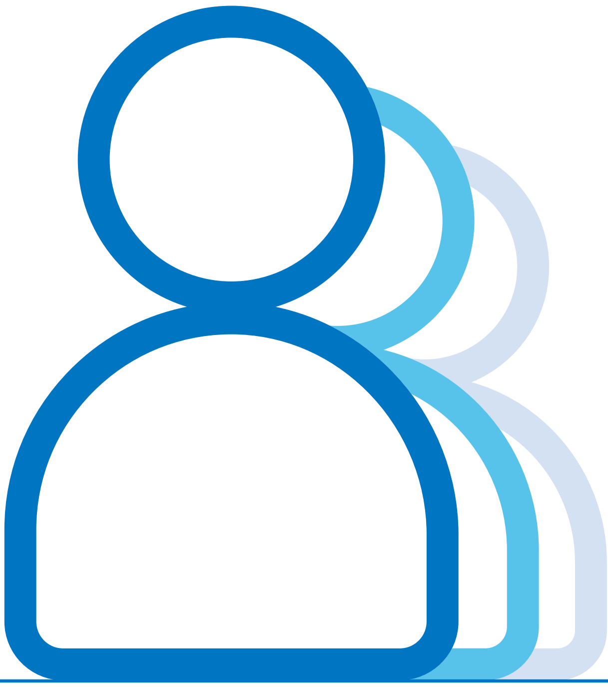
banking and financial services.

The banking and financial services industry in Singapore has had a challenging past year in the face of macroeconomic issues such as sluggish global growth and geopolitical uncertainty. Nonetheless, the banking & financial services industry has demonstrated remarkable resilience to deliver positive earnings amid challenging market conditions.

Singapore continues to see strong support from Greater China and North Asia regions, further strengthening our position as the regional investment hub, attracting more high-net-worth (HNW) clients from these markets to diversify their portfolio in the city-state.

As environmental, social, and governance (ESG) financing gains global significance, there is a growing demand for ESG and sustainability talent to advise companies on green financing, product innovations and business resilience.



the ESG boom in banking and financial services

ESG financing is becoming increasingly prominent, with banks wary of financing activities or industries that may be contributing to climate change in response to pressure from regulators, customers, investors and the public at large.

In 2023, the Monetary Authority of Singapore (MAS) launched its Finance for Net Zero Action Plan, expanding the scope of its Green Finance Action plan to include transition financing on top of green finance. Singapore also became the first country to put a date on the application of the International Sustainability Standards Board's climate reporting standards, requiring listed companies to make climate disclosures from 2025 and larger private companies from 2027.

All this has increased demand from banks for talent with ESG expertise and certifications, and the trend shows no signs of slowing down.

Banks are also expanding their talent search to include non-financial professionals from other industries to meet their business objectives. Engineering professionals from other industries like energy, environmental and trading who have in-depth industry knowledge can support the bank on deal advisory and offer value-add insights to the financial institutions' ESG strategies.

the pivot to asia

Singapore is seeing an increase in investors from Greater China, including corporations and HNW individuals, as well as investors from North Asia markets like Taiwan, Korea, and Japan. This trend is driven in part by economic uncertainty and global events that have affected the European and US markets.

At the same time we see some of the Western banks reassessing their operations in the region to focus on areas where they can compete more effectively.

That provides opportunities for Asian banks to expand their operations in Singapore, and may also make it harder for foreign banks to attract talent, who may perceive that regional and local banks will provide more regional growth opportunities and greater stability.

With attractive tax incentives, schemes developed to attract foreign investments and stable policies and market, Singapore has become an attractive wealth management hub for HNW clients. We are seeing a corresponding increase in family offices, asset management and private banks hiring activities, as asset managers are expected to expand their relationship management teams to cater to the complex and sophisticated financial needs and goals of their customers. These professionals will help financial institutions command a larger share of wallet and reduce the likelihood of valuable customers switching banks when there are changes to the relationship management team.

slower influx from hong kong

2023 was the year when The Economist declared Singapore the winner in its ongoing rivalry with Hong Kong, and there was certainly a movement of both money and talent into Singapore.

However Hong Kong is working to regain some of the lost ground, reinstating a suspended investment visa and expanding the number of universities whose graduates can secure two-year visas without a job offer under the Top Talent Pass Scheme.

There still remains some movement of functions such as trading desks from Hong Kong to Singapore, but we expect more of a trickle than the torrent we saw in 2023.

navigating singapore's tighter rules on foreign talent

Singapore implemented the COMPASS framework in September 2023 which brought in new requirements for Employment Pass applications in addition to meeting a salary threshold.

The minimum EP salary was also raised specifically for the financial services sector, to S$5,500 per month compared to S$5,000 for the broader economy, increasing progressively to S$11,500 at age 45 and above.

Initiatives like COMPASS and the Overseas Networks and Expertise (ONE) pass are aimed at providing greater opportunities to locals and ensuring the inflow of high-calibre talent in Singapore. With clearer directions under a more transparent, albeit stricter framework, talent attraction strategies are expected to be more deliberate with business growth in mind.

family offices see growth and scrutiny in singapore

Singapore is home to around 59% of all family offices in Asia, with 1,100 based here at the end of 2022 versus 400 in 2020. The country has long made it an aim to attract family investments, and in 2023 provided further incentives by cutting taxes on a wider range of investments in both private and public companies.

At the same time, we've seen an increased drive to ensure that the additional investment results in jobs for locals. For example, specifying that family offices must employ at least one non-family member among its investment professionals.

We see particular demand for investment managers and analysts with regional experience, especially those who are multilingual. As licensing and reporting requirements continue to evolve, family offices will also seek talent with regulatory exposure.

crypto winter continues, but BNPL grows

While Singapore had seemed close to becoming the crypto capital of Asia, things never really recovered from the crash of 2022. In October 2023, the Monetary Authority of Singapore (MAS) launched a project with 15 other financial institutions to provide cross-border crypto regulation, but whether the market picks up again depends largely on consumer confidence.

While the crypto winter may be far from over, the small but growing Buy Now Pay Later (BNPL) segment looks to be strengthening, with two of the best known operators, Atome and Shopback, apparently on track to receive accreditation by early 2024 under a government code of conduct. The market remains relatively small, but is predicted to grow to over US$2 billion by 2028 in Singapore.

A growing BNPL industry will need more digital marketing talent as companies look to acquire new customers, as well as strong tech teams to improve customer experience.

compliance with strong digital skills are high in demand

As data regulations tighten, demand for compliance talent who can work with data analytics and processes required during critical reporting and audits will increase.

Besides compliance personnel, banks will be looking for both data analysts and programmers who can build and maintain the systems needed to strengthen their compliance capabilities.

the most in-demand banking and financial services roles in 2024

front office

Talent demand for relationship managers will persist in Retail, Private, SME and Corporate Banking as a sizable team is fundamental to securing greater market share in a competitive environment

family offices

The boom in the number of single and multiple family offices in Singapore would drive talent demand for portfolio management, finance and accounting as well as ancillary services around serving HNW clients

alternative lending and private credit

Talent will be looking for new opportunities in private funds and credit firms with the increasingly cautionary environment amid higher interest rates

2024 banking and financial services talent trends

With political and economic uncertainty around the world we expect a fairly muted 2024, with most hiring to replace headcounts rather than expand the team. That same uncertainty feeds a desire for job security too, with many preferring to stay where they are rather than taking a chance on a new employer.

That inertia was fed in part by generous bonuses and increments last year due to a very healthy 2022. The bonus payout for banking and financial services talent for outcomes in 2023 is likely to be significantly lower, which may result in candidates being more willing to make a move.

In 2023, we saw offers being made for as high as 25% to 30%. We see that falling to between 12% and 15% in 2024, with anything higher than 20% likely needing an additional layer of approval from head office, leading to longer recruitment times.

For those remaining with their current employer, we expect to see increments in the range of 3% to 5%.

Today, many candidates value flexible work - often in favour of a higher salary. According to the 2023 Randstad Brand Employer Research report, compared to the past two years, job seekers say that having a positive work-life balance is the top value proposition when they choose an employer.

training can win over talent

With less room to win over candidates with attractive salaries, employers can put more emphasis on their learning and development strategies and career exposure to attract talent.

In addition to exposure to growth areas such as ESG, we also see demand from candidates to learn new skills such as coding or, for front office staff, to obtain Chartered Financial Analyst (CFA) Financial Risk Manager (FRM) or Chartered Institute of Management Accountants (CIMA) certifications.

Employers can leverage their workforce development programmes to differentiate themselves from their competitors, and strengthen their talent attraction and retention strategies too.

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banking & financial services salary guide.

front office	experience	low	med	high
relationship manager (priority banking)	5 - 10	5,500	8,500	13,500
relationship manager (private banking)	10 - 15	15,000	20,000	25,000
assistant relationship manager (private banking)	5 - 8	6,500	8,000	10,000
investment adviser	5 - 10	6,500	8,500	12,000
bancassurance specialist	5 - 10	5,000	7,000	10,000
commercial banking relationship manager	4 - 8	5,500	7,500	9,000
corporate banking relationship manager	5 - 7	6,000	7,500	9,000

risk & compliance	experience	low	med	high
credit approver	8 - 12	12,000	18,000	23,000
operational risk manager	7 - 9	7,500	9,000	10,000
AML compliance	2 - 4	4,200	5,200	5,800
market conduct / investigation	2 - 4	4,000	5,000	6,000
regulatory compliance manager	7 - 9	7,000	8,000	9,500

operations	experience	low	med	high
trade finance document checker	3 - 6	5,000	6,000	8,000
credit admin (corporate banking)	3 - 6	5,000	6,000	7,500
private wealth management operations	3 - 5	4,500	5,000	6,500

*Figures are in SGD and based on a basic monthly salary of a permanent role (not including AWS or fixed/variable bonus)

banking & financial services salary guide.

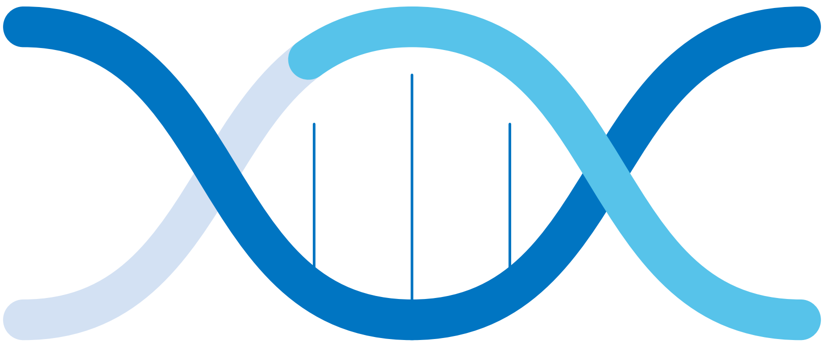
environmental, social and governance	experience	low	med	high
ESG risk advisory	7 - 12	6,000	12,000	18,000
sustainability manager	7 - 10	8,000	10,000	14,000

insurance	experience	low	med	high
actuarial executive	0 - 2	4,500	5,000	6,000
pricing actuarial	5 - 7	12,000	13,000	14,000
strategy manager	8 - 10	10,000	11,500	13,000
financial reporting manager / senior accountant	8 - 10	8,000	9,500	11,000
finance operations manager	7 - 10	7,000	8,000	9,000
credit control manager	7 - 10	7,000	8,000	9,000
FP&A manager	8 - 10	9,000	11,500	12,000
internal audit manager	7 - 10	9,000	10,000	11,000
IFRS17 actuarial manager	7 - 10	10,000	11,500	13,000
capital management	7 - 10	10,000	11,500	13,000
valuation & reporting	7 - 10	10,000	11,500	13,000

*Figures are in SGD and based on a basic monthly salary of a permanent role (not including AWS or fixed/variable bonus)

life sciences.

The business and job environment in 2023 has been a mixed bag for the life sciences industry. Many life sciences companies, particularly those in vaccine ingredients as well as diagnostics and testing, have had to navigate an increase in layoffs following a step back from COVID-19 programmes.



vaccine makers still adjusting

Singapore-based makers of testing equipment and vaccine ingredients such as reagents had a lean 2023 as government-funded pandemic programmes came to an end. The withdrawal of that funding continues to impact the vaccine industry globally.

In October 2023, Pfizer cut its annual revenue forecast by 13% and announced plans to reduce headcount in response to falling sales of its COVID-19 vaccine.

singapore's investment in an ageing population

With total healthcare costs for the elderly projected to reach US$49 billion annually by the end of the decade, the Singapore government is proactively addressing the challenges of ageing. This is evident through their annual investment of S$400 million into preventative healthcare programme, Healthier SG.

To this end, we see particular growth in gerontology and cell therapy, in addition to other public healthcare investments related to an ageing population.

cell therapy: a growing frontier in healthcare innovation

The cell therapy sector offers exciting growth and, with a market predicted to top US$20 billion in the US alone by the end of the decade, it's an area that's seeing increased investment around the world.

In particular, there is growing demand for chimeric antigen receptor cell therapy (CAR-T). Because each CAR-T treatment is bespoke to the patient, it requires access to large amounts of medical equipment and resources. As a result, we're increasingly seeing partnerships between big pharmaceutical and scientific companies to share resources such as instruments, researchers and medical practitioners.

Thermo Fisher Scientific's Therapy Collaboration Centre Programme for example, provides access to hardware and other services to support cell and gene therapy developers from clinical research to commercial manufacturing.

In August 2023, the Advanced Cell Therapy and Research Institute, Singapore (ACTRIS) opened a new 2,000 sqm cell therapy facility to provide lab facilities to support hospitals, academic institutions and biotech start-ups.

As this area continues to grow, Singapore has the potential to emerge as a regional hub in this promising new field.

limited appetite for food tech

Singapore has generally welcomed a wide range of food technology companies, including those producing plant-based foods and lab-grown meats, to drive economic development and strengthen food security. This strategic initiative aligns with the government's 30 by 30 goal of producing 30% of the country's nutritional needs locally by 2030.

Under the Food Manufacturing Industry Transformation Map 2025, Singapore aims to become a "trusted food and nutrition leader", and is currently the only country in the world to approve the sale of lab-grown meat.

However this has yet to translate into significant growth. The industry has struggled globally as sales decline, driven by a combination of high prices and concern from consumers on taste and the high levels of processing needed to produce plant-based proteins. With funding harder to come by than during the tech boom, the sector in Singapore has found it hard to attract the right talent.

There's always the possibility that a food tech company gives Singapore the biotech breakthrough it's been looking for to grow the sector, but beyond this growth potential, we expect this area to remain relatively quiet in 2024.

the most in-demand life sciences roles in 2024

We're seeing a decline in hiring for regional roles in Singapore, as the shift to remote work makes it easier to hire talent more affordably elsewhere. Regional positions aren't going away, but employers are increasingly questioning whether it's essential to have them all based in the same location.

- commercial roles, especially in business development and project management
- regulatory affairs
- quality assurance
- scientific and research roles

technical knowledge remains king

One of the most important factors in hiring skilled talent for scientific and research roles is technical competency, with employers making subject matter expertise a key requirement.

While employers are generally willing to invest in training for junior roles, they expect more senior hires to be effective immediately. This means that finding talent for more niche roles, such as those who are familiar with a particular piece of equipment, can be challenging.

We see more flexibility for roles outside the lab, with employers willing to look outside of their niche for positions like business development and regulatory affairs. This broadens the talent pool as employers place a greater emphasis on soft skills. Given the complex and highly regulated nature of the industry, strong communication skills are highly prized, making a candidate's soft skills a key decision factor in the talent selection process.

2024 life sciences talent trends

Organisations are regaining optimism about hiring in 2024. Many companies held back on recruitment in 2023, but with growth opportunities emerging in the market, they will need to secure the skilled talent they need to capitalise on these opportunities.

Where pay is concerned, candidates expect increments of at least 10% to 12% when switching employers. But we also see companies offering flexible working arrangements enjoying an advantage, with candidates putting greater value on non-monetary factors such as a positive work-life balance.

Job stability has become the top priority for life science candidates seeking employment opportunities, alongside the enduring expectation of competitive pay.

Established companies with a successful track record abroad and a strong employer brand may find it easier to enter the Singapore market for the first time. Meanwhile, new market entrants may need to leverage differentiators such as hybrid and flexible work to stay competitive or offer more generous pay and benefits packages to appeal to life science talent.

salary jumps expected to diminish slightly

Middle-level candidates could expect around a 12% to 15% salary increase on average when switching companies in 2023. However, we estimate that salary increments will decline slightly in 2024 to 10% to 12%.

Salaries for senior candidates will remain relatively muted, with pay increments averaging between 10% and 12%, largely in line with what we saw in 2023. At the other end, we have seen some big jumps for junior candidates changing jobs for the first time, at around 12% to 15% salary increments on average for junior roles.

For those remaining with their current employer, we expect to see a salary increase of around 3% to 5% in 2024, broadly in line with trends in 2023.

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life sciences salary guide.

	experience	low	med	high
sales specialist	5 - 10	5,000	6,000	7,000
regional marketing manager	10 - 15	8,000	12,000	14,000
medical technologist	1 - 10	2,800	4,000	6,500
chemist	3 - 5	4,000	5,000	6,000
senior laboratory technician	1 - 4	2,800	3,300	4,000
regional sales manager	10 - 15	9,000	12,000	15,000
service director	10 - 15	10,000	14,000	18,000
field service engineer	1 - 3	3,000	3,800	4,500
clinical application specialist	1 - 3	4,000	5,000	6,500
service manager	5 - 10	6,000	8,000	10,000
regulatory affairs manager, SEA	7 - 10	7,000	8,500	10,000
quality manager, SEA	7 - 10	7,000	8,500	10,000
senior RAQA specialist, SEA	4 - 6	4,800	5,500	6,500

*Figures are in SGD and based on a basic monthly salary of a permanent role (not including AWS or fixed/variable bonus)

technology.

Singapore has heavily invested in digitalisation over the last few years, to more than modest success. Over the last five years, the country's digital economy almost doubled its contribution to the gross domestic product, totalling US$77.7 billion in 2022.

To drive this national agenda forward, the Digital Government Blueprint serves both to digitalise government services, and also to act as a catalyst for the broader tech ecosystem. The programme has propelled Singapore to the forefront as a regional hub, with the country attracting the most tech funding in Southeast Asia in the first half of 2023 at US$685 million.

Due to the sector's profound growth, the demand for skilled tech talent, particularly in cybersecurity, data science and artificial intelligence (AI), is expected to intensify in 2024.

talent trends in digital assets

In 2022 there was a steady stream of tech workers leaving the banking sector to join crypto and fintech companies, often in exchange for large increments.

Since then we've seen the collapse of FTX and closer to home, the bankruptcy of Singapore-based crypto hedge fund Three Arrows Capital.

The Singapore government has not given up on its reasonably welcoming approach to crypto companies, with the Monetary Authority of Singapore publishing digital currency guidelines that set out the required tech infrastructure in November 2023.

Nevertheless the crypto winter has obviously had an impact on jobs, with Singapore topping one list of major cities for crypto layoffs, at 3,719 for the period between February 2022 and February 2023.

As businesses continue to partner with Web3 firms, particularly in the area of payments, Singapore is especially conservative about introducing blockchain and digital assets for mainstream use, choosing to prioritise consumer safety. Just in November 2023, the government announced that individuals would not be able to use credit lines to buy volatile digital assets.

However, given blockchain's vast potential for more secure, transparent and traceable transactions across industries, Singapore continues to invest in digital assets, albeit with a tight regulatory rein. Most recently, Grab and payment firm Circle partnered to test a new Web3 wallet, while Apple's biggest reseller iStudio began accepting in-store crypto payments.

These initiatives signal a progressive approach to fostering innovation and adapting to the rapidly changing dynamics of the global financial ecosystem.

Despite the allure of these exciting and undiscovered opportunities, many IT professionals with finance domains are moving from crypto and digital assets firms back into the traditional banking sector, with stability becoming an increasingly important factor in candidates' decision-making.

That makes it more difficult for start-ups to attract top talent, with candidates wanting more information on business plans and runways, whereas in the past a 30% or 40% increment was generally enough for people to move.

the value of cybersecurity talent

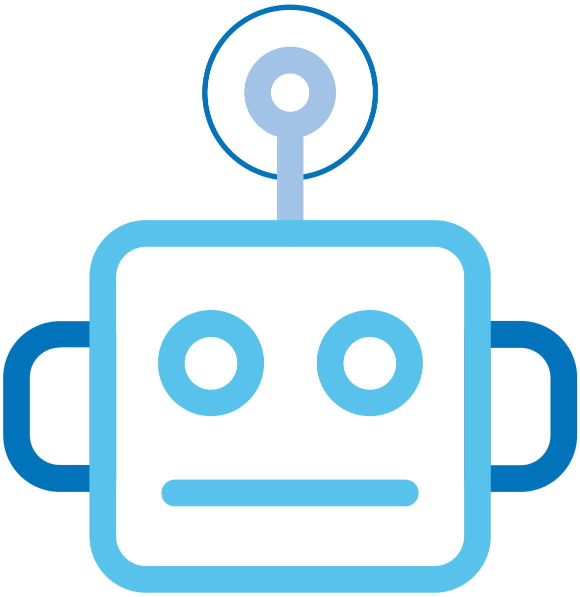
Similar to every other country, Singapore is investing heavily in cybersecurity. Data breaches are on the rise in line with the increasing number of digital user and consumer touchpoints, and the reputational and financial penalties can be severe.

The Cyber Security Agency of Singapore (CSA) plans to spend S$50 million over three years to grow the sector, in part by ensuring the industry has the talent it needs. The CSA launched the SG Cyber Associates scheme to provide 10,000 training spaces for non-cybersecurity professionals to learn new skills, and has partnered with NUS on a new S$20 million NUS-CSA CyberSG Talent, Innovation and Growth (TIG) Collaboration Centre.

The challenge for companies is the sheer shortage of cybersecurity talent. These government programmes announced in 2023 enable talent from other parts of the IT sector to learn new skills and transition to cybersecurity, and have the potential to resolve some of the challenges around talent scarcity.

As re-skilling takes time, companies will have to leverage important differentiators to attract scarce cybersecurity talent in the short term, such as offering more flexible working benefits or highly competitive pay packages.

AI's limited impact – for now



With the hype around AI in 2023, we've certainly seen some uptake in industries such as e-commerce and financial services. The industry has adopted chatbots to improve customer experience and AI-based platforms to analyse data and generate more accurate and timely reporting.

In 2022, the government created the AI tool NovA! to help financial institutions assess the sustainability performance of real estate companies. More recently, the Monetary Authority of Singapore (MAS) set up the consortium Project MindForge, which will explore industry applications of GenAI for the financial industry.

Within the private sector, big tech players such as Cisco, SEA and SAP have established AI hubs in Singapore, driving research and development in areas such as sustainability, cybersecurity and urban infrastructure. This is likely where we will see more job opportunities and growth, until more businesses establish the commercial value of adopting AI.

Despite all these developments, most businesses are still trying to conceptualise where and how AI can add value to their organisations - whether it's to reduce costs, generate revenue or both. According to Adobe's Future of Digital Experience report, many Singapore companies are not formally using generative AI (GenAI) on a business-wide scale, lagging behind consumers and the workforce.

The companies that are integrating AI face a shortage of tech talent. Where we have seen success is businesses who have hired one or two AI specialists, who will then lead learning and development programmes internally to ensure their skills are transferred to other staff to build and expand internal capabilities.

This approach towards workforce upskilling has proven successful when companies adopted blockchain technology, so we can expect an increased demand for internal training schemes for AI, attracting and retaining staff who seek the opportunity to acquire these new skills.

continued growth of big data in singapore

Though big data is not new, a rather recent development is the rise of the Chief Data Officer. We're increasingly seeing companies create senior positions to take an organisation-wide view of data and use it to influence decisions across divisions from products to customer experience.

Technical skills remain important, but companies increasingly need tech professionals who also have soft skills and are able to use information to influence stakeholders across the organisation. Candidates who can communicate data effectively are especially high in demand.

the most in-demand technology roles in 2024

- software development
- engineering
- cybersecurity
- data scientists, especially those who can help use data to influence business decisions
- specialists with cloud migration experience

how singapore is managing the tech talent crunch

Due to the global challenge of securing skilled and experienced talent in technology, the government has worked hard to make it easier to attract foreign talent. Singapore introduced a new Overseas Networks & Expertise (ONE) Pass to attract top talent at the end of 2022, and we saw many businesses take advantage of this to expand their capabilities in areas such as cybersecurity and data.

However, that growth has not been spread evenly. The ONE pass has proven popular with multinational corporations who can afford the costs, as individuals must earn a minimum monthly salary of S$30,000 to be eligible, and hiring has generally continued in other categories of workers too.

Start-ups on the other hand are faced with significantly higher costs of capital and declining enthusiasm among venture capital for tech investments, with funding rounds exceeding US$100 million, down 69% in the first half of 2023 compared to the same period in 2022.

We see smaller companies, particularly those that are still in their development phase, being much more conservative in their hiring practices as they manage their capital carefully to prioritise commercialisation.

increasing demand for contract workers

We saw a more cautious approach to hiring in 2023 as a cooling economy dampened some of the enthusiasm witnessed a year earlier. While there may be a modest uptick in 2024, we expect that caution to largely continue, and we see many new roles requiring sign-offs at a higher level than was needed in the recent past due to tighter budget constraints.

However, businesses will still have critical projects which need to be delivered, which in turn require talent. We're seeing some companies square this circle by bringing in workers on a contract basis. There was a notable increase in 2023, whether through hiring on short-term or project-based contracts, and we expect this demand for contracting tech talent to continue into 2024.

2024 technology talent trends

We expect an increase in hiring in 2024. Contract workers in particular are likely to see greater demand as companies need staff to work on critical projects, but aren't planning to take on additional headcount on a permanent basis.

We expect salary trends to be broadly in line with 2023, with those switching employers getting an increment of around 10% to 20%. Key employees remaining with their current company can expect up to 10%, with those in less critical positions receiving a little less.

Given the uncertainty of the past year or so, with even large tech companies making significant redundancies across the globe, candidates are prizing stability more highly than before. Companies that can demonstrate sound fundamentals and offer career agility to employees will find it easier to attract talent.

Employers who are transparent about their business plans during the talent search process may attract more committed candidates who are putting career growth opportunities before a large pay cheque.

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technology salary guide.

	experience	low	med	high
chief technology officer	2 - 10	15,000	20,000	30,000
chief data officer	3+	18,000	25,000	35,000
chief information security officer	7+	12,000	16,000	20,000
director of engineering	3+	15,000	20,000	30,000
data analyst	2 - 10	6,000	7,500	9,000
data manager	5 - 10	9,000	11,000	13,000
security analyst	2 - 10	7,000	8,000	9,000
security manager	5 - 10	9,000	10,500	12,000
ERP analyst	2 - 10	7,000	8,000	9,000
ERP manager	5 - 10	9,000	10,500	12,000
IT engineer	2 - 10	4,000	5,000	7,000
system engineer	2 - 10	5,000	6,500	8,000
network engineer	2 - 10	6,000	7,500	9,000
IT manager	5 - 10	8,000	10,000	12,000
product manager	6 - 10	7,000	12,000	15,000
project manager	5 - 10	9,000	11,000	16,000
AI engineer	5 - 7	9,000	13,000	18,000
cloud engineer / architect	5 - 10	8,000	12,000	15,000
backend engineer	2 - 10	6,000	8,000	15,000
frontend engineer	2 - 10	6,000	8,000	15,000
DevOps engineer	2 - 10	8,000	12,000	16,000
mobile engineer	2 - 10	5,000	8,000	13,000
product designer	2 - 10	6,000	8,000	10,000

*Figures are in SGD and based on a basic monthly salary of a permanent role (not including AWS or fixed/variable bonus)

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