

# 2024 job market & salary guide malaysia.



  
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Malaysia's economy is expected to strengthen in 2024, with [gross domestic product projected](#) to fall between 4% and 5% amid investments and expansion across the majority of sectors.

The services sector is expected to grow due to increased domestic demand in professional services, retail and tourism. Additionally, improvements are anticipated in manufacturing, transportation, and construction, driven by global recovery, higher consumer spending, increased business activities and ongoing large-scale projects.

These projections are also driven by Malaysia's biggest budget announcement amounting to RM393.8 billion to counter global headwinds and boost domestic growth. Small and medium enterprises, including start-ups, will receive funding and tax incentives to motivate the shift towards digitalisation and energy sustainability.

## hiring sentiments for white-collar jobs in malaysia in 2024

Malaysia is navigating the evolving tech landscape, focusing on cybersecurity and gaming, as well as shared services, legal compliance, green energy, and digital human resources as key areas for business growth and talent demand.

Various use cases of generative artificial intelligence across various industries have led to higher confidence, although businesses have not yet fully integrated it into their processes pending successful examples from early adopters. With the allocation of RM60 million for a 5G cybersecurity testing framework in Malaysia, companies are actively looking to re-skill tech talent with transferable skills and place them into data and cybersecurity jobs. The e-gaming industry is also booming, offering opportunities for game developers and 3D artists to grow their careers.

On the corporate side, we see more companies setting up or moving their regional delivery centres and shared services teams to Malaysia due to lower operating costs and a larger talent pool. Organisations are also hiring more people to strengthen their legal expertise so that they can effectively navigate changes in data protection regulations amid increasing digitalisation.

The shift to renewable energy has been slow, with capital expenditure and persistent demand for petrochemicals being the biggest challenges. To meet the target of 70% renewable energy by 2050, the government is incentivising companies to build their capabilities in emerging areas like hydrogen projects as well as environmental, social and governance reporting.

## the fine balance between technical and soft skills

Technical skills, especially in hard industries like technology, energy and construction, will become the baseline requirement for job seekers. Most employers evaluate candidates on their technical abilities based on past work experiences and certifications, which are information that you can mostly find on resumes.

Candidates who can showcase their achievements in their portfolio or resumes would have already proven they have the foundational knowledge and technical skills to perform in their jobs. This is especially true for middle to senior-level positions, where employers would rather evaluate their business acumen and ability to manage a diverse team to produce results.

To understand the candidate's capabilities and growth potential, many employers are starting to ask behavioural questions during job interviews. This may include posing a challenging scenario to test their problem-solving and critical thinking skills, or to find out how they have dealt with a similar situation in the past and what they have learned from it, which will help interviewers understand the candidates' thought process and maturity.

Employers are also keen to know the size and dynamics of the teams that the candidates have worked with before, to evaluate their stakeholder management and communication skills.



## understanding new expectations to strengthen your ability to attract the right talent

With a brighter outlook in 2024, there is a renewed confidence among talent to explore their career options as demand for their skills outstrips supply.

Talent will be more open to new job opportunities, primarily focusing their search on high-growth areas like AI and data analytics. They will also seek employers offering not only higher salaries but also opportunities for skill development and exposure to emerging technologies or portfolios.

Salary ranges will vary between industries, companies as well as skills and career specialisations. This report includes the salary expectations and benchmarks for high-in-demand jobs in growth industries. If you would like to know more about the salary benchmarks in your field and career, you can reach out to our specialised consultants who will be able to share more comprehensive and accurate information with you.

Besides financial remuneration, hybrid working arrangements remain sought-after by candidates, with employers offering flexibility gaining a competitive advantage. Young professionals early in their careers are applying to office jobs where they can enjoy greater flexibility to balance their professional and personal lives.

In a talent-scarce market, organisations will need to streamline their hiring processes to extend job offers faster than the competition, particularly when vying for highly sought-after candidates who may be receiving multiple offers.

Ultimately, companies should communicate their business investments and performance to external stakeholders, including job seekers. Organisations that market their new departments, job openings, employee experience stories and thought leadership blogs provide job seekers with an avenue to understand how they fit into the organisational culture.

Human resources professionals should also partner with schools and job aggregators to promote their company and new job opportunities at campus recruitment or job fairs. These additional touch points can help boost a company's employer brand and create more alignment between what employers can offer and what talent are looking for.

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# emerging technologies.

On the face of it, it seems like the tech industry had a challenging time in 2023, with significant layoffs across the sector, including FANNG companies. However, it's important to note that many of the redundancies were made in non-tech functions such as HR, sales and marketing. The headline figures overlook tremendous growth both within the tech sector itself, and in technology roles within the broader economy as companies in other sectors double down on digital transformation.

In fact, demand for tech talent largely outstrips supply in Malaysia, leading to increased competition for talent. As a result, the government has expanded its support to develop the sector in its 2024 budget, including funding for cybersecurity and a plan to increase investment in e-sports.

With hiring activities projected to be higher this year, employers will have to align with evolving employee expectations to attract top talent, and invest in relevant learning and development programmes to keep pace with market competition.



## AI hype not yet leading to jobs

One of the most hotly debated topics of 2023 was the rise of artificial intelligence (AI), triggered by the launch of ChatGPT for mainstream use. While globally, generative AI has led to the rise of new roles such as prompt engineers and a rise in demand for talent with natural language processing and machine learning skills, this has had less of an impact so far on Malaysia.

That's likely to change in future as use cases for AI grow, starting with a notable impact on cybersecurity.

## malaysia strengthens cybersecurity for tech resilience

In the 2024 budget, [RM60 million is allocated](#) to government body CyberSecurity Malaysia to develop a 5G cybersecurity testing framework. This investment shows a focus on strengthening cybersecurity in the face of advancing technology.

Malaysia is far from alone in facing growing cybersecurity threats, but the problem is exacerbated by an ongoing shortage of cybersecurity experts. The government is trying to address this through programmes such as the [Global Accreditation Cybersecurity Education Certification Scheme \(Global ACE\)](#), CyberGuru and Cyber Range Consortium by CyberSecurity Malaysia, which aim to reskill workers.

Given proposed updates to the country's Personal Data Protection Act (PDPA), which will introduce new obligations to data users and processors, the need for skilled cyber talent is pressing. Some employers may turn to global talent to plug the gaps, but those who succeed in the long term will be companies that combine this approach with a structured skills transfer programme to ensure the development of local talent.





## growth in gaming

Gaming is a serious business in Malaysia – so much so that the University of Wollongong Malaysia has launched a bachelor's degree in game development. The presence of a growing talent pool has attracted major developers, including PlayStation and Bandai Namco, to set up studios in Malaysia. Alongside these industry giants, a thriving start-up scene further adds to the dynamic landscape.

The government has provided strong support, including allocating RM30 million in the 2024 budget to [promote Malaysia as an e-sport development hub](#).

We're also seeing private-sector initiatives to develop local talent. For example, this includes gaming commerce company Xsolla's launch of the Xsolla Curine Academy. There is also the joint partnership between virtual production company 3Particle Solution Sdn Bhd and Asia Pacific University of Technology & Innovation (APU) for talent development programmes centred around extended reality (XR), augmented reality (AR), and virtual reality (VR).

With the global gaming industry predicted to reach US\$321 billion by 2026, there remains tremendous growth potential. In Malaysia, we see particular demand for game developers and 3D artists for the country to be able to fully take advantage of this opportunity.

## regional delivery centres gain ground

As shared services gain ground, both public and private partners are working to grow the tech sector in Malaysia. Allianz Asia Pacific opened a regional delivery centre in October 2023, centralising its IT functions across the region into one location. Amazon Web Services also announced plans to launch an [AWS Region in Malaysia](#), ultimately investing RM25.5 billion by 2037.

Regional delivery centres bring greater efficiency as well as economies of scale, as large companies are able to tap into a relatively large talent pool while enjoying significantly lower overheads.

In the short term this is likely to lead to an increase in competition for highly skilled tech talent, potentially driving up average salaries in the process. In the long term, this further investment is extremely promising for the sector, stimulating infrastructure development and collaboration. This also provides further opportunities for knowledge transfer and upskilling of local talent.





## 2024 salary trends in emerging technology.

For employees opting to stay in their current roles, salary increments are expected to be largely in line with 2023 trends, hovering around 4%. Those who switch to a new employer within the sphere of emerging technology can anticipate a substantial salary increase, ranging from 15 to 35%, depending on their skills and experiences.

### talent competition will benefit job seekers

In 2023, there is renewed confidence among talent who understand that demand for their skills exceeds supply. We expect this to lead to an increased willingness for candidates to switch employers for a higher salary or non-monetary benefits such as work flexibility.

Employers who are able to offer exposure to different skills through projects – in particular high growth areas like AI and big data – will enjoy an advantage in recruiting talent. Companies will want to look at boosting their structured learning and development programmes, both to aid retention and to offer prospective candidates more than just a cash incentive to join.

Hybrid working remains to be a high expectation among candidates. Employers who provide the flexibility that talent is looking for will be more attractive than those who insist on a full return to the office. According to Randstad Malaysia's [2023 Employer Brand Research report](#), 1 in 2 Malaysians said that they were pursuing new job opportunities in favour of better work-life balance.

With the ongoing talent war, it's common for candidates to receive multiple offers, so employers may want to streamline their hiring process to make faster offers. Seeing as interviews can often stretch on for several weeks due to assessments and approvals, talent are expecting a faster turnaround time so that they can secure the best possible roles without delay.



# the most in-demand jobs in emerging technology in 2024

With demand both from technology companies and businesses undergoing digital transformation, we anticipate more robust hiring activities across the board in 2024, although not be as frenzied as the hiring boom in 2022.

Soft skills are more important than ever as digital transformation moves tech from the server room to the boardroom. Communication and problem-solving skills remain in demand, and candidates who excel in these areas can generally command a premium salary.



## coding

software developers,  
programmers and  
software engineers



## automation

especially roles in  
testing and quality  
assurance such as  
automation engineers  
and automation testers



## gaming

developers and  
3D artists



## digital transformation

analysts, as well as lead  
roles that can plan and  
execute programs from  
scratch



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# emerging technologies salary guide.

	experience	low	med	high
junior software engineer (C#, .Net, JavaScript, PHP, Java, Golang)	1 - 2	3,500 - 4,000	4,500 - 5,000	5,000 - 6,000
middle-level software engineer (C#, .Net, JavaScript, PHP, Java)	3 - 5	5,000 - 6,000	6,000 - 8,000	8,000 - 10,000
senior-level software engineer (C#, .Net, JavaScript, PHP, Java)	5 - 8	8,000 - 10,000	10,000 - 15,000	15,000 - 20,000
senior-level software engineer (golang)	> 5	18,000 - 19,000	20,000 - 21,000	22,000 - 23,000
principal / software architect	> 8	15,000 - 17,000	18,000 - 21,000	21,000 - 24,000
tech lead	> 8	15,000 - 17,000	18,000 - 21,000	21,000 - 24,000
software engineering manager	>10	18,000 - 20,000	20,000 - 25,000	25,000 - 30,000
tech product owner	3 - 5	4,500 - 6,000	6,000 - 8,000	8,000 - 10,000
tech product manager	> 5	10,000 - 12,000	12,000 - 14,000	14,000 - 16,000
blockchain engineer (solidity)	2 - 5	6,000 - 8,000	8,000 - 12,000	12,000 - 18,000
web3 developer (Web3js, Typescript)	1 - 4	10,000 - 11,000	11,000 - 14,000	14,000 - 17,000
automation tester	2 - 4	6,000 - 8,000	8,000 - 11,000	11,000 - 14,000
manual tester	2 - 4	5,000 - 6,000	6,000 - 8,000	8,000 - 12,000
head of QA / QA manager	> 8	15,000 - 17,000	17,000 - 20,000	20,000 - 30,000
data engineer	2 - 5	5,000 - 7,000	7,000 - 9,000	9,000 - 12,000
data architect	> 8	15,000 - 18,000	18,000 - 20,000	20,000 - 25,000
head of data	>15	20,000 - 24,000	24,000 - 28,000	28,000 - 35,000
mobile engineer (hybrid)	2 - 5	4,000 - 6,000	6,000 - 9,000	9,000 - 12,000
mobile engineer (native)	3 - 8	5,500 - 7,000	7,000 - 12,000	12,000 - 18,000
head of mobile / mobile lead	> 5	11,000 - 13,000	13,000 - 16,000	16,000 - 20,000
UI/UX designer	3 - 5	4,000 - 5,000	5,000 - 7,000	7,000 - 11,000
motion graphic designer	2 - 5	4,000 - 5,000	5,000 - 6,000	6,000 - 10,000
game developer	3 - 5	6,000 - 7,000	7,000 - 9,000	9,000 - 15,000
chief technology officer	> 18	35,000 - 40,000	40,000 - 50,000	50,000 - 70,000
chief information officer	> 20	45,000 - 50,000	50,000 - 60,000	60,000 - 80,000

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

# emerging technologies salary guide.

cloud DevOps (AWS, GCP, azure)	experience	low	med	high
junior cloud DevOps	< 3	4,000	6,000	8,000
senior cloud DevOps	4 - 8	8,000	12,000	18,000
principal / lead architect	8 - 12	15,000	20,000	30,000
head of cloud architecture	12 - 25	25,000	32,000	50,000

infrastructure (system, network, windows, linux, data centre)	experience	low	med	high
junior infrastructure engineer	< 4	3,000	5,000	7,000
middle - senior infrastructure engineer	4 - 8	7,000	10,000	12,000
lead / architect infrastructure engineer	8 - 12	12,000	18,000	25,000
head of infrastructure	12 - 25	20,000	30,000	40,000

ERP (SAP, oracle, MS dynamics, workday, salesforce, CRM)	experience	low	med	high
junior ERP (consultant / support admin)	< 5	4,000	7,500	10,000
middle - senior ERP (consultant / support admin)	5 - 15	12,000	20,000	25,000
manager / lead ERP consultant	15 - 25	20,000	28,000	35,000

cybersecurity (SOC, IAM)	experience	low	med	high
junior security engineer	< 5	3,000	5,500	8,000
senior security engineer	5 - 15	8,000	16,000	25,000
cybersecurity consultant / manager	5 - 15	8,000	16,000	30,000
senior manager - governance, risk & compliance	10 - 25	15,000	32,000	65,000

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



# emerging technologies salary guide.

project management	experience	low	med	high
junior project analysts / coordinators	< 3	3,000	4,000	5,000
business analysts / project managers	3 - 7	5,000	9,000	12,000
senior BA / head of project management / project director	7 - 25	12,000	24,000	35,000
technical PM / agile coach / scrum master	8 - 25	12,000	24,000	35,000

product sales & business development	experience	low	med	high
junior executive	< 3	3,000	4,000	5,000
senior executive / account manager	3 - 8	5,000	10,000	15,000
head of (pre)sales / sales director	8 - 25	15,000	50,000	100,000

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



# oil and gas.

Oil prices were volatile in 2023, falling as low as US\$67 in May with a distinct possibility of rising to over US\$100 a barrel, with supply and demand directly impacted by the ongoing geopolitical tensions.

As energy importers look to diversify supplies, this political uncertainty may fuel the growth of Malaysia's oil and gas industry. With the annual growth forecast at over 2.6% per year by the end of the decade, Malaysia looks well-placed to become Asia's main oil and gas hub.

Malaysia continues to invest both in exploration and extraction and in downstream processing, with main player [Petronas planning significantly higher capital expenditure to 2027](#). That will have a spillover effect on the sector as a whole and, with potentially higher prices in 2024, Malaysia will likely benefit from this investment.

We also see continued support from the Malaysian government, with [tax incentives](#) being offered for the upcoming Pengerang Integrated Petroleum Complex in Johor. The downstream oil and gas and petrochemical industrial area will boost Malaysia's capabilities to leverage rising energy demand in Asia, and spur continued opportunity in the sector



# higher prices are a double-edged sword for malaysia.

While higher energy prices are good news for the industry, they are a double-edged sword for Malaysia as a whole. On one hand, this will add momentum to the push for electric vehicles, further reinforcing the momentum behind the energy transition.

On the other, petrol and diesel costs remain high for consumers. The Malaysian government has sought to offset this by introducing [fuel subsidies](#) based on individual and household earnings in 2024. The 2024 budget has also abolished subsidies for the top 10 per cent highest electricity users to create a more equitable market for all consumers.



## malaysia's push for green energy

Under the [Malaysia Renewable Energy Roadmap](#), the country aims to meet 40% of energy needs from renewable sources by 2035 and achieve net zero emissions by 2050. Demand for petrochemicals remains strong – in fact there is increased investment in the sector – so at least in the short term, the drive for green energy will not negatively impact the oil and gas industry.

Some of the larger players are beginning to move into renewables, with Petronas' Gentari unit producing both blue and green hydrogen. South Korean and Japanese firms are also looking at producing [green hydrogen in Sarawak](#) by 2027.

The government is keen to drive this transition, offering generous tax breaks for investments in areas such as [carbon capture and storage](#). Given the continued demand for both petrochemicals and renewables, alongside strong government support, we expect to see more engineering, procurement, construction and commissioning (EPCC) projects to boost the sector's growth.

This provides long-term growth opportunities for oil and gas companies to support the green transition as well, but there is a need to source suitable talent. While the solar industry is now fairly established, there are just a few operational hydrogen projects globally, so finding experienced candidates with relevant exposure in Malaysia poses a challenge to employers.

While the core skills remain to be project management and overseeing construction and production, there are some unique challenges which require experience in past hydrogen projects. One solution may be to bring in experts from overseas to train up local teams, which in turn will mean a greater emphasis on in-house learning and development programmes.



## oil and gas talent are keen on upskilling for the green transition

Having a clear upskilling roadmap towards green transition will be a win-win for employers, as we see that candidates increasingly view learning and development opportunities as a deciding factor when evaluating job offers. Talent recognises that the industry needs to change its business models to meet climate targets, and that means they would need to learn new skills to future-proof their careers.

Companies that can offer exposure to green energy projects or training will be particularly attractive to talent. This rings especially true for younger candidates who understand that the jobs they hold today will likely be significantly different in the near future.

By helping candidates learn these new skills through formal training, mentoring from experienced staff, and exposure to green energy projects, employers can attract the best talent, while also diversifying their business.



## 2024 oil and gas talent trends.

With many new projects going live in 2024 we expect recruitment activities to increase, with strong demand from new sectors such as hydrogen. Emerging roles that harness AI and big data to improve accuracy and increase efficiencies will be highly sought-after.

The transition to green energy remains very much in its infancy, and talent with exposure to these projects remains very much in demand. Talent with experience on how to integrate renewable energy projects into existing operations will be highly sought-after, as companies transit towards clean energy while maintaining momentum of their existing portfolio.

We expect salary trends for 2024 to be broadly in line with what we saw in 2023. Candidates staying with the same company can expect an average increment between 5% and 15%, depending on company performance. Those switching to a new employer will be expecting a salary increment between 15% and 25%.



## employers need to work to attract talent

Talent tends to be more risk averse compared to a few years ago, prioritising job security and being less enthusiastic to switch employers. This trend is particularly true in upstream exploration and production as more projects come to fruition, providing less incentive for employees to change jobs. Meanwhile, companies winning contracts on downstream EPCC projects may find it easier to attract candidates wanting to work on new and exciting projects.

For employers that can afford it, salary is an obvious draw, but flexible working arrangements for office-based roles remain in demand. We have seen candidates accept a lower salary in exchange for the flexibility to work from home.

Candidates are also seeking exposure to big projects, particularly in renewable energy. Companies that can offer this will have an advantage, but those who are not able to do so may compensate with a strong learning and development programme that gives candidates the chance to develop new skills, particularly in green and transition energy.

## the most in-demand oil and gas roles in 2024.

1

### digital oilfield technologies

in particular data analytics; using machine learning and AI for predictive modelling; and using digital twins to create virtual replicas of physical assets for better monitoring and optimisation

2

### geoscience and reservoir modelling

especially cutting-edge reservoir simulation skills; integrated reservoir management incorporating geological, geophysical, and engineering data; and understanding of rock physics to help make better exploration and production decisions

3

### renewable energy integration

particularly incorporating renewable energy into traditional operations; and experience in energy storage to help counter the varying output of many renewable solutions



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# oil and gas salary guide.

engineering, procurement, construction and commissioning (EPCC)	experience	low	med	high
engineering manager	10 - 15	15,000	20,000	25,000
pipng engineer	5 - 7	5,000	8,000	10,000
senior piping engineer	10 - 15	9,000	15,000	18,000
mechanical engineer	5 - 7	5,000	8,000	10,000
senior mechanical engineer	10 - 15	9,000	15,000	18,000
structural engineer	5 - 7	5,000	8,000	10,000
senior structural engineer	10 - 15	9,000	15,000	18,000
process engineer	5 - 7	5,000	8,000	10,000
senior process engineer	10 - 15	9,000	15,000	18,000
QHSE manager	8 - 10	7,000	9,000	13,000
document controller	6 - 8	5,000	7,000	11,000
service engineer	6 - 8	5,000	8,000	10,000
reservoir engineer	6 - 8	6,000	8,000	12,000

upstream exploration	experience	low	med	high
junior reservoir engineer	1 - 4	3,500	4,500	6,000
intermediate reservoir engineer	5 - 8	7,000	8,000	12,000
senior reservoir engineer	10 - 15	12,000	15,000	18,000
junior geologist	1 - 4	3,500	4,500	6,000
intermediate geologist	5 - 8	7,000	8,000	12,000
senior geologist	10 - 15	14,000	18,000	25,000
head geologist	> 20	30,000	40,000	50,000
junior drilling engineer	1 - 4	3,500	4,500	5,000
intermediate drilling engineer	5 - 8	5,000	7,000	12,000
senior drilling engineer	10 - 15	12,000	15,000	18,000







# human resources and legal.

It's been an exciting time to work in both human resources (HR) and the legal sector, as macroeconomic trends are fuelling growth in both functions in Malaysia.

The growing environmental, social and governance (ESG) and electric vehicle (EV) industries – as well as the general push for a greater focus on sustainability across sectors – are creating new demand for regulatory and compliance expertise. The government is also providing greater funding for workers' training and upskilling, driving a surge in demand for HR professionals with the right skills who can help companies leverage these new schemes.



## the growth of shared services

Shared services are booming in Malaysia, with the industry expected to be worth **US\$6.7 billion by 2025**. Due to relatively low operational costs and the large talent pool, the country was ranked the **world's third most attractive location** for global services last year.

Traditionally shared services have focused largely on areas such as IT support, certain HR functions such as payroll, and legal services such as contract management. While that looks set to continue into the foreseeable future, we also see growth in newer areas such as financial services and corporate secretarial functions.

The continued growth of shared legal services presents a wide range of career opportunities to talent in the sector. In particular demand are individuals with a good understanding of regional or international legal frameworks, as well as candidates with data compliance or ESG expertise.

This growth will also positively impact the HR industry. With the continuous growth of shared HR functions, there will be a greater demand for HR support across various departments both to recruit new talent and to assist existing headcount.

Other sectors have also seen increased foreign investment, such as Texas Instruments' plan to **invest** up to RM14.6 billion to build two new factories, and Bridge Data Centres partnering with the Malaysian Research Accelerator for Technology & Innovation to expand the former's data centre campus. With HR and legal being vital support functions, increased foreign investment will bring about more new opportunities.

## cybersecurity creates new skill demand for talent in both HR & legal talent

Malaysia was aiming to **achieve** 80% 5G coverage in populated areas by the end of 2023, and allocated RM60 million to government body CyberSecurity Malaysia to develop a 5G cybersecurity testing framework as part of the 2024 budget.

At the same time the government is proposing updates to the country's Personal Data Protection Act, which will tighten reporting requirements for companies and increase penalties for cyber crime.

All of this is likely to lead to stronger demand for legal and compliance talent from a broad range of industries. This talent demand stems from businesses and platforms that manage and process large amounts of data, as companies work to ensure they are following new regulations.

This is expected to have an impact on the demand for skilled HR talent as companies look to strengthen their data compliance functions or build them up from scratch. To this end, we see particular demand for legal and HR talent with expertise in technology fields.

## ESG is a national focus

In line with Malaysia's commitment to sustainability, the country aims to meet **70% of its energy needs** from renewable sources by 2050. At the same time, companies outside the energy sector are increasingly paying attention to corporate ESG responsibilities, due to demand from customers and employees as well as increasing legal and regulatory requirements. Sustainability-linked loans are also gaining popularity among clients, and banks will be increasing their capabilities to meet new market demands.

All these have driven the demand for legal professionals in compliance as companies build ESG committees who can navigate complex layers of local and international regulations and reporting standards. As ESG is still in its infancy in Malaysia, demand remains modest. However we expect demand for ESG talent to grow in the near future, especially when the deadlines approach.

At the same time there is a steady stream of IPOs, with Bursa Malaysia **expecting to complete 31 new listings** in 2023, down slightly from 35 in 2022. This creates new compliance requirements for companies planning to list, many of whom need to build out functions from scratch.

Having strong legal talent on board allows new entrants, or companies new to building their teams in Malaysia, to hire qualified candidates in an equitable and fair way, while adhering to local recruitment regulations and ethical standards.

## digital transformation in HR

In the 2024 budget, Government body HRDCorp was **allocated** RM1.6 billion to provide 1.7 million training places, an investment that will have a widely positive impact on the workforce.

First, companies have the opportunity to tap into this fund to upskill existing employees, which will create additional demand for HR professionals to support expanded learning and development (L&D) programmes.

Second, HR specialists themselves have the opportunity to acquire new skills, such as in-demand human resources information system (HRIS) tools to enhance their market appeal.

Third, the combination of this scheme plus RM44 billion in loans and financing guarantees for SMEs announced for 2024 is likely to encourage small business creation and expansion, which will create demand for legal and corporate services in the long-term.

The opportunity for enhanced L&D programmes gives companies the chance to strengthen their employer brand, aligning with the rising expectations from candidates who are seeking opportunities to develop their skills.

The 2023 Randstad Employer Brand Research report shows that in fact, 83% of Malaysians said that growth opportunities are critical, but only 61% have adequate development opportunities. By tapping into these government programmes, companies can upskill their existing workforce while also bridging a vital gap between employee expectations and their experience.





## the importance of employer branding in talent acquisition.

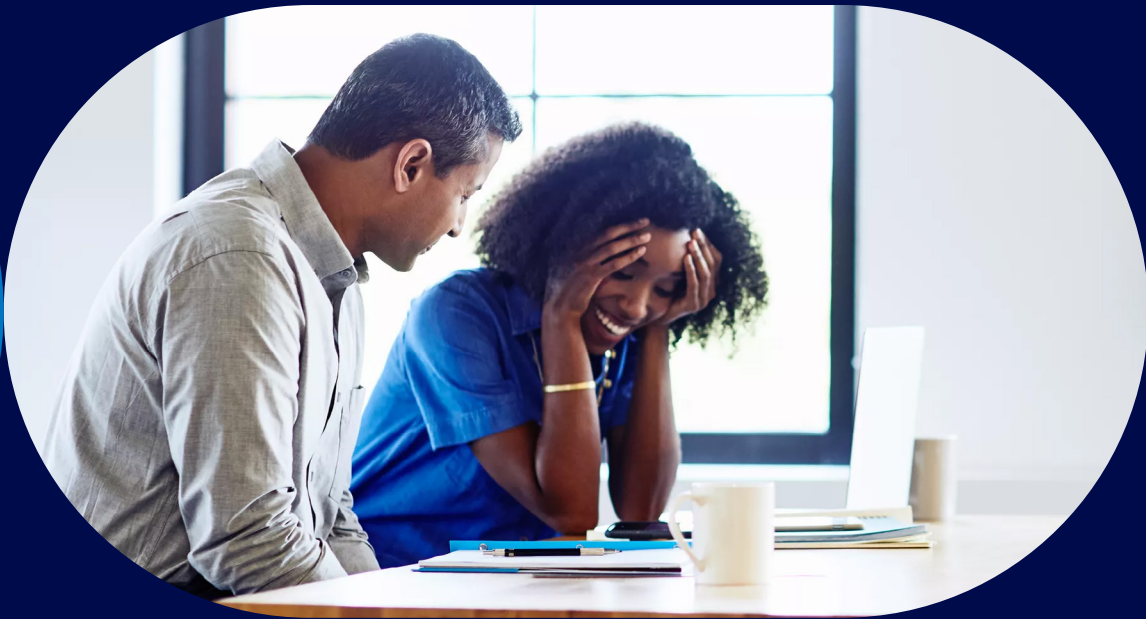
With competition for talent increasing, there has never been a more important time for companies to have a strong employer brand.

Multinational companies have an inherent advantage since they tend to be better known, but we're increasingly seeing smaller companies creating a more appealing brand using novel employee-focused initiatives to compete for candidates.

Going into 2024, employers need to develop and promote a full compensation package, which could include L&D opportunities, hybrid work and a sense of purpose, to attract talent who are looking for a job that offers more than pay.

According to the 2023 Employer Brand Research, 96% of Malaysians value non-monetary benefits such as positive workplace relationships and flexible working arrangements, as well as a greater focus on work-life balance.

Often we see this combined into a single function encompassing talent acquisition, employer branding and employee engagement. This HR trend looks set to continue, so we see growing demand for HR talent who can drive these initiatives.



## 2024 HR and legal talent trends.

We're optimistic about hiring across HR and legal roles in 2024, with volumes likely to be higher than the previous year.

Candidates remain somewhat cautious when it comes to changing employers, particularly those who currently enjoy flexible working arrangements or clear career development opportunities. Employers will have to work hard to attract these candidates, reinforcing the importance of a strong employer brand and benefits that can improve their work-life balance and continue their career progression without gaps.

We expect 2024 salary trends in the HR and legal sector to be broadly in line with trends in 2023, with candidates moving to a new employer enjoying average salary increments of around 20% to 25%. Employees who are staying with their current employer should expect a salary increment of between 4% and 8% in 2024.

## compliance with strong digital skills high in-demand

As data regulations tighten, demand for compliance talent who can automate the analytics and processes required during critical reporting and audits will increase. Besides technology firms, we are also seeing similar skills in demand when it comes to digital banking.

As the government continues to push for a cashless society, we expect to see more job opportunities. This talent demand is driven by banks building their capabilities and resilience to scale and meet the dynamic needs of their customers.

## most in-demand careers in HR



labour law compliance



HR IT systems or human resources information systems (HRIS)



compensation and benefits, especially those with experience in designing and setting up programmes



organisational design

## most in-demand careers in legal



corporate exercises such as mergers and acquisitions as well as restructuring



contract management and compliance – having experience in one or both of these areas is increasingly a must-have for a wide range of legal roles



company secretary, especially those with experience working with publicly listed companies and/or regulators



privacy and data protection, with particular emphasis on General Data Protection Regulation (GDPR)



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# human resources salary guide.

	experience	low	med	high
chief human resources officer	> 20	30,000 - 35,000	35,000 - 45,000	45,000+
HR director	> 20	25,000 - 30,000	30,000 - 35,000	35,000+
head of HR / general manager of HR	15 - 20	15,000 - 18,000	18,000 - 20,000	20,000 - 25,000
senior HR manager	10 - 15	12,000 - 15,000	15,000 - 18,000	18,000 - 20,000
HR manager	7 - 10	6,000 - 8,000	8,000 - 12,000	12,000 - 15,000
assistant HR manager	5 - 7	5,500 - 6,500	6,500 - 8,000	8,000 - 9,000
senior HR executive (generalist, payroll, C&B, L&D, talent acquisition)	< 5	4,000 - 5,000	5,000 - 7,000	7,000 - 8,000
HR executive (generalist, payroll, talent acquisition)	< 3	2,500 - 3,000	3,000 - 4,000	4,000 - 5,000
human resource business partner	5 - 7	7,000 - 8,500	8,500 - 10,000	10,000 - 12,000
senior human resource business partner	7 - 10	10,000 - 12,000	12,000 - 15,000	15,000 - 18,000
learning & development manager	8 - 10	10,000 - 12,000	12,000 - 15,000	15,000 - 18,000
compensation & benefits manager / rewards manager	9 - 10	12,000 - 15,000	15,000 - 18,000	18,000 - 20,000
talent acquisition manager / recruitment manager	10 - 10	10,000 - 12,000	12,000 - 15,000	15,000 - 18,000

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



# legal & company secretarial salary guide.

	experience	low	med	high
general counsel & company secretary (head of several departments)	> 20	28,000	35,000	45,000+
head of legal (commercial & industrial)	> 15	20,000	25,000	30,000+
head of legal (banking & financial services)	> 15	20,000	25,000	30,000+
senior legal manager / counsel	> 10	15,000	18,000	22,000+
regional legal counsel	> 8	11,000	15,000	20,000+
legal manager	> 6	10,000	12,000	15,000+
assistant legal manager	> 4	7,000	10,000	12,000+
senior legal executive	> 3	5,000	5,000	7,000+
legal & contracts manager	> 8	10,000	13,000	16,000+
contracts & commercial manager	> 8	10,000	13,000	16,000+
head of company secretarial	> 15	18,000	22,000	25,000+
senior company secretarial manager	> 10	12,000	16,000	18,000+
company secretarial manager	> 8	10,000	12,000	15,000+
assistant company secretarial manager	> 5	6,000	8,500	10,000+
senior company secretarial executive	> 3	4,500	5,500	6,000+

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



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