

Talent Expectation Gap In Job Market Hong Kong Hiring Trend 2024



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About FastLane

Fastlane Group, established in 2013, began as an innovative accountancy and advisory firm focused on supporting SMEs, particularly Entrepreneurs, Startups, and Fast Growing Technology Companies. With a commitment to combining technology and expertise, we have consistently delivered best-in-class services, ensuring our clients in Hong Kong meet their financial and compliance needs, allowing them to focus on their core business objectives.

As the business landscape evolves, so have we. Recognizing the growing demand for flexible and cost-effective talent solutions, we have established FastLaneRecruit to expand our offerings to assist clients in building remote teams in Southeast Asia. This expansion allows our clients to access high-quality talent while benefiting from our comprehensive support in HR, payroll, and compliance, helping them scale their businesses efficiently and confidently in a competitive environment.

Our Purpose

At FastLaneRecruit, our purpose is to empower businesses to achieve their full potential by delivering innovative and reliable recruitment and Employer of Record (EOR) solutions. We are dedicated to assisting our clients in building and managing remote teams in Southeast Asia, providing access to a diverse talent pool while ensuring seamless HR, payroll, and compliance management. Through our expertise and advanced technology, we strive to be the trusted partner that enables businesses to scale efficiently, reduce costs and focus on their strategic growth.

Our Mission

Our mission is to empower businesses to grow and thrive by providing innovative, reliable, and cost-effective recruitment and Employer of Record (EOR) solutions. We are committed to helping our clients navigate the complexities of talent acquisition and management, ensuring that they can build and scale their teams with confidence, efficiency, and compliance. Through our expertise and dedication, we aim to be the trusted partner for companies seeking to expand their capabilities and achieve long-term success in a competitive global market.

Our Principles

- Client-Centric Focus: Tailored solutions to address client-specific challenges.
- Integrity and Transparency: Uphold the highest standards in all interactions.
- Innovation and Excellence: Continuous improvement and adoption of the latest technology.
- Collaborative Partnership: Foster strong partnerships both within our team and with clients.
- Responsiveness and Agility: Adapt quickly to the evolving needs of clients and the market.

Our Values

- Commitment to Quality: Deliver high-quality services that exceed client expectations.
- Respect and Integrity: Treat everyone with respect and act with honesty.
- Innovation: Continuously seek innovative solutions.
- Customer Focus: Prioritize client needs and provide tailored solutions.
- Collaboration: Value teamwork and collaboration to achieve common goals.
- Responsiveness: Ensure timely and effective solutions.
- Excellence: Pursue excellence in all aspects of our work.

Get in Touch

For more information or to contact FastLane Group on Company Formation, please email:

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1 Talent Expectation Gap In Job Market Hong Kong Hiring Trend 2024

The job market in Hong Kong has seen significant challenges since 2023 because of the global recession, high interest rates, economic impact from China and domestic slowdown. Employers became more cautious with their hiring process and focused more on cost control, longer interview process and several levels of approval before offering employment to the potential candidates. Under this condition, professionals also prioritized more on job security rather than career growth when they considered new job opportunities.

In this article, we will delve into the key factors in recruitment for 2024 to see the major hiring trends in Hong Kong, including generalist roles, contract hiring and the rise of technology-driven recruitment culture.

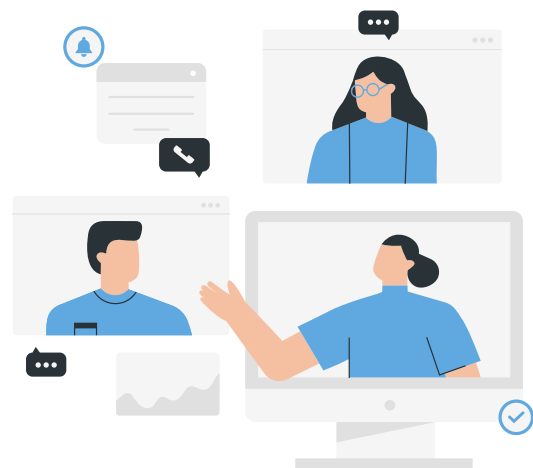
Generalization Of Roles In The Market

Trend towards generalist roles were also observed in 2023, especially at the mid career level in Hong Kong. To cut expenses, companies promoted junior employees to senior positions — switching directors for vice presidents, for instance. This is a strategy that is aimed at cutting down on the overall cost of hiring while seeking to address the scarcity of junior and middle-level employees.

In 2024, this trend is expected to continue, as companies increasingly favor candidates with broad skill sets over highly specialized professionals. Hiring individuals with a wide range of experiences allows businesses to maximize resources by filling multiple roles with a single hire.

Bridging The Expectation Gap: The Continuing Need For Flexibility And Career Growth

While businesses are looking for ways to minimize their costs, the Expectation Gap between the employer and the employees continues to grow. In 2024, employees are looking for career advancement and flexibility in the workplace. Flexibility is an important factor that most job seekers consider. Businesses that fail to adopt this trend stand to suffer from talent shortage since most employees are now expecting companies to embrace the hybrid work option.



More Contract Hiring In 2024

As the market struggled with economic instability in 2023, several businesses relied on contract hiring. Rather than using long-term employment, businesses appointed contingent employees where needed, for a limited time or particular projects, in an effort to retain flexibility in the labor market. This trend means that businesses can test a candidate before committing to a permanent role.

Contract hiring is expected to continue growing in 2024. This allows the businesses to have operational flexibility and to have access to specialized skills which may only be required from time-to-time.

Bridging The Expectation Gap: Temporary Workers Seeking For Stability

In contract situations, most employees view it as an opportunity to gain some experience and learn new skills. However, contract workers are also searching for opportunities that provide stability and chances for a transition to more permanent positions. By offering opportunities for progression within the contract roles, employers can make them more attractive in the market for highly skilled contract workers.



Technology And AI to Lead Talent Demand

In 2024, Hong Kong job market is set to be aligned with technology, especially in Artificial Intelligence (AI) and machine learning. As companies across different industries adopt AI that optimizes the workflow and increases efficiency, the need for AI proficiency in candidates will be rising.

There is a demand for talent that is capable of incorporating AI models into the organizations' workflows and processes to automate repetitive tasks. This trend implies that in 2024 the demand for the candidates with the AI development skills and knowledge of machine learning will become high demand.

Bridging the Expectation Gap: The Role of AI in Career Development

As AI adoption provides great opportunities for organizations, there are concerns about job security and the skills relevance in the future system among job seekers with 59% of employees consider AI to have an influence on their future employment. Businesses that support continuous training for upskilling of the employees will cultivate an environment of inventions while considering the employee's concerns on the future work scenario.

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Marginal Salary Growth And Cautious Recovery

While hiring activity in 2024 is expected to increase, salary growth will likely remain marginal. Professionals who change jobs can expect salary increments in the range of 5-10%, a modest improvement given the ongoing economic challenges.

Although employer and candidate confidence remains fragile, there is optimism that 2024 will see a slow recovery in the hiring market. Companies are expected to cautiously increase recruitment efforts as the economy stabilizes, but the market is still adjusting from the turbulent conditions of the past year.

Bridging The Expectation Gap: Compensation Beyond Salaries

Although pay rise is crucial, today's employees are now focusing on other aspects such as work-life balance, career growth opportunities, appreciation and recognition for their contributions. Companies that rely heavily on financial rewards and incentives may have a problem in retaining talent. Today, employers need to provide a comprehensive approach to managing the expectations which include flexibility in terms of work, opportunities for career enhancement, as well as organizational culture.

Diversity, Equity And Inclusion (DE&I): From Policy To Action

Diversity, equity and inclusion (DE&I) efforts continue to be critical to any organization's ability to create a competitive and innovative talent pipeline. Hong Kong employees report low levels of workplace identity and perceive their senior leadership team as not diverse enough.

By 2024, employers and businesses require not only respecting DE&I but taking meaningful action to reduce the gap. This includes the enhancement of diversity in the leadership of the companies, gender pay gap, and creating an inclusive culture that each employee feels valued.

Bridging The Expectation Gap: Fostering Inclusivity

Today's employees expect their employers to work towards equity and inclusion. The companies that invest in DE&I initiatives are not only increasing the engagement level of their employees but are also making themselves attractive workplaces among employees. Talents today are searching for purpose and authenticity so businesses should also align their culture with these values to reflect this reality.



2 Seeking Talent from Malaysia

2.0 Malaysian Talents

Due to the ongoing talent crisis and particular demand for skilled jobs, Hong Kong companies are increasingly seeking for Malaysian talent to address talent shortage in Hong Kong firms. Malaysia's skilled labor pool is diverse and competitive and therefore it is perceived as a favorable sourcing location.

It is believed that this trend will continue to increase as more and more companies look forward to leveraging Malaysia's talent pool to address skill shortages and bring fresh perspectives to have an added-value view into their organizations.

Bridging the Expectation Gap: Malaysian Talents

Hong Kong companies must pay attention to offering competitive compensation strategies, defined career paths and strengthening the organizational culture to attract Malaysian talent. It is necessary to identify the specific needs and expectations of the Malaysian professionals for a successful recruitment.

Competitive Compensation Packages

Provide good salary structures and packages for the Malaysian employees that will be compatible to their skill level and experience. It includes offering not only competitive salaries but also other benefits such as health insurance, reimbursement of relocation costs or performance incentives.

Clear Career Progression Opportunities

Ensure the organization shows a clear career advancement for its employees. Most Malaysian professionals seek growth and development, therefore presenting the possible career paths as well as the development programmes are important ways of demonstrating the future career opportunities.

Supportive Work Environment

Promote diverse and inclusive work culture for employees from different backgrounds. It is important to include Malaysian employees and make them feel important, provide incentives such as mentorship, cultural diversity training, and networking opportunities.

Understanding Specific Needs

Learn on how Malaysian professionals expect and what they want in the workplace including their culture, their work-life balance preferences and any unique career goal they have in mind.



Malaysian talents excels in multilingualism, fluently speaking English, Chinese, Cantonese, and Malay

3 Bridging The Expectation Gap In 2024

For Hong Kong-based companies to effectively attract and retain talent in the 2024 job market, it will be important to adopt new strategies to bridge the expectation gap in the workforce. Here are three steps that can be helpful:

- **Redefine Your Talent Strategy:** Do not limit your strategy to salary increases and provide more personalized remuneration for the employees' engagement. You can attract and retain more top talent through addressing career goals, work-life balance and flexible work arrangements for individual employees.
- **Prioritize Inclusivity:** Incorporate diversity and inclusion (DE&I) into your organization's strategic planning process. It is necessary to create a culture that allows employees to be themselves and it will help to increase their job satisfaction and have a more dynamic workforce.
- **Invest in AI and Skills Development:** Guide your team and company to what a future of work will look like by offering opportunities to advance their skills specifically in the areas of AI and technology. It will keep your workforce to be innovative and your employees motivated to perform at their best.

- **Expand Talent Horizons:** Expand your talent search to other neighboring regions such as Malaysia to solve the lack of skill shortage and bring more fresh and diverse perspectives into the organization.

Preparing For A Dynamic Job Market In Hong Kong

From 2024, Hong Kong's hiring trend is expected to gradually recover and develop in the direction of contract hiring, general positions, and demand for artificial intelligence. To ensure that employees are engaged and committed, companies have to close the new expectation gap by providing flexibility, career development opportunities and tangible DE&I plans.

By meeting these changes and understanding the new demands from talents, it is possible to attract top new employees and retain them in the long-term perspective.

At FastLaneRecruit we focus on helping businesses navigate such challenges and how companies can manage to come up with the best recruitment strategies. Contact our team today to know how we can support your hiring needs in 2024.

Ready to Launch & Scale?

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