

# SINGAPORE MARKET REPORT & SALARY GUIDE 2023 / 2024



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CONSTRUCTION | REAL ESTATE | ENGINEERING | PMCM | DATA CENTRES





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# MESSAGE FROM OUR MANAGING DIRECTOR

Welcome to Archer Recruitment's Singapore Market Report & Salary Guide, dedicated to Singapore's built environment, specialising in Construction, Real Estate, Engineering, PMCM & Data Centres.



'Escalating salaries and counter offers: Impact of labor shortages'

Global and local economic challenges persistently influence market dynamics. Sectors such as data centres and new builds within construction are showing resilience and optimism, fuelling growth and escalating demand for talent across the region.

Attracting skilled professionals remains a top priority in a market where candidates hold the upper hand. Singapore, in particular, grapples with a scarcity of talent, notably in critical sectors such as engineering, construction, and data centres.

I'm delighted to present the 5th edition of our Annual Singapore Salary Report. This report sheds light on the latest trends shaping employment within the built environment and provides forecasts for 2023/2024. Our objective is to equip stakeholders with vital insights to navigate the evolving job landscape, setting the stage for a promising 2024.

I extend an invitation to explore these findings, hoping they empower you to make well-informed decisions, whether you are in the process of hiring or contemplating a career move.

A handwritten signature in black ink, appearing to read 'David Cox'.

David Cox  
Managing Director

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# ARCHER RECRUITMENT

## ABOUT US

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Archer Recruitment is an award winning expert search consultancy focusing in the construction, engineering, property, and energy industries throughout the Asia-Pacific, The Americas, UK & EMEA.

With a wide spanning reach that utilises our worldwide market expertise and strategic relationships, Archer Recruitment strives to develop true partnerships with both clients and candidates delivering an unparalleled experience to all stakeholders involved in the recruitment process.

Whether we are working on a retained search, contingency search or interim assignment, this focused approach gives our partners access to the highest calibre of talent in the market and the leading opportunities. With offices in London, Singapore and North America, we have established international relationships and we are ideally positioned to respond to our client's requirements.

We offer a full suite of services to our clients including;

**Retained Search** – When working on a retained basis, we are able to carry out executive search and selection methods for our clients; this is the perfect solution to source senior talent.

**Contingency Search** – Suitable for permanent and contract roles, sourcing candidates through our established networks, database and advertising.

**Interim and Contract Appointments** – Providing candidates to our clients on a fixed term contract, temporary or interim basis.

**Project Based RPO's (Recruitment Process Outsourcing)** – A short to medium term solution, ideal for the recruitment of a full project team or to undertake a strategic recruitment drive.

Contact us to discuss details of your hiring requirements on [singapore@archerrecruitment.com](mailto:singapore@archerrecruitment.com) or +65 6100 1022.



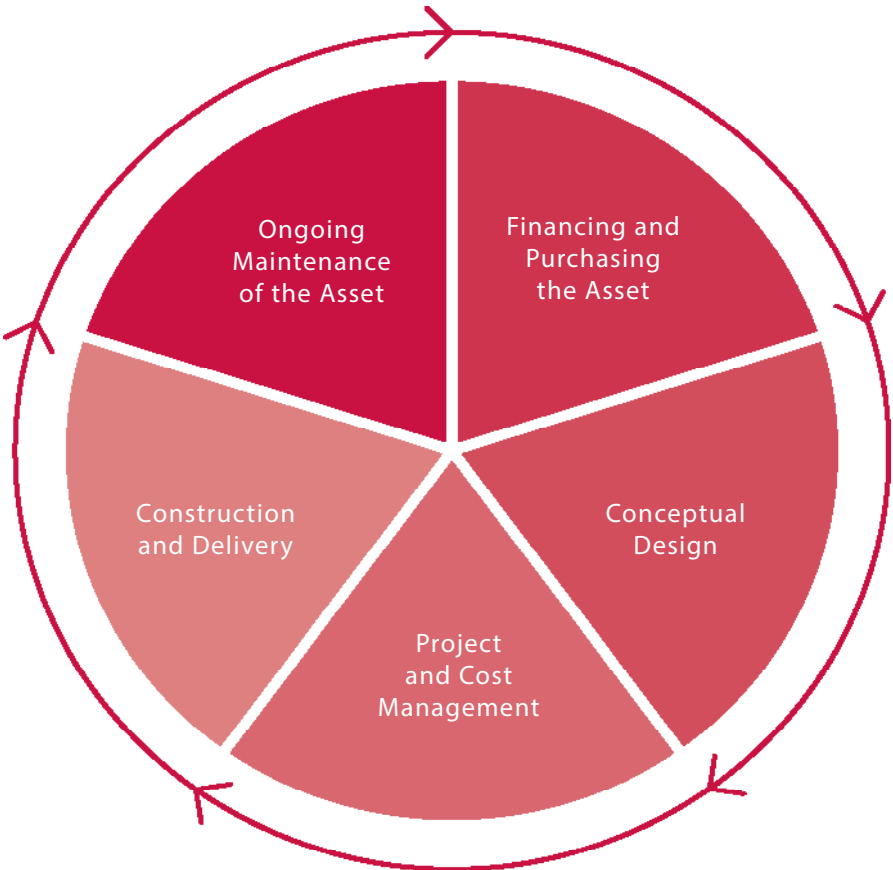
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# ARCHER RECRUITMENT

## ABOUT US

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To fully service the built environment across the full project lifecycle, including:



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Disclaimer: The information in the Archer Recruitment Market Report & Salary Guide has been collected, compiled, and produced meticulously, and every care has been taken to ensure that they are as accurate as possible. However, this guide is interpretive and subjective, and by no means serves as a conclusive and detailed analysis of the current market. Therefore, the information provided should only be used as a guideline, and shall not be reproduced without written permission from Archer Search & Selection Limited.

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## ARCHER RECRUITMENT GLOBAL NETWORK & LOCAL EXPERTISE

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### FACTS LIST

✓ THREE OFFICES: LONDON, SINGAPORE AND TORONTO

✓ GLOBAL CANDIDATE AND CLIENT COVERAGE

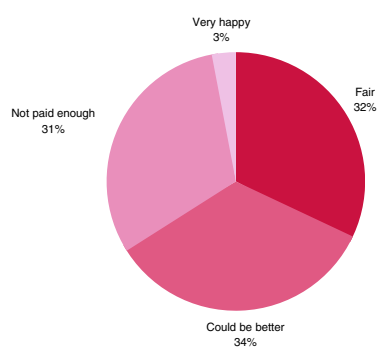
✓ OUR TEAM HAVE SUCCESSFULLY COMPLETED MANDATES IN OVER 20 LOCATIONS GLOBALLY, INCLUDING SINGAPORE, UK, EUROPE, CANADA, USA, MIDDLE EAST, HONG KONG AND AUSTRALIA.

# OUR SURVEY FINDINGS

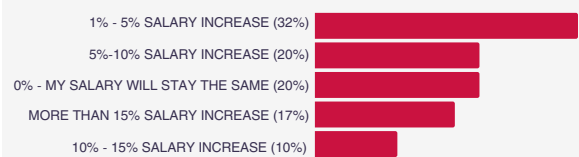
HEAR WHAT THE PROFESSIONALS IN THE INDUSTRY HAVE TO SAY

# Salary Overview

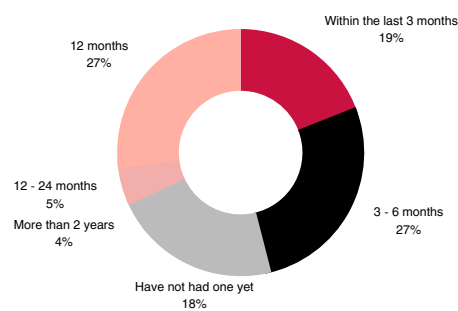
SALARY SATISFACTION



EXPECTED SALARY INCREASES



WHEN WAS YOUR LAST SALARY REVIEWED?



This report provides a comprehensive overview of salary data and employment trends across the Construction industry in Singapore. Our insights capture the market sentiment and feedback from professionals currently employed in various sectors including Engineering, Real Estate, Project Management and Construction, as well as Data Centre operations.

Our analysis is designed to enable both employers and job seekers to understand the current market and serves as a useful resource for those interested in staying on top of labour market trends.

The survey respondents represent diverse experience levels and sectors. Notably, 46% hold senior positions (10 to 20 years of experience), 21% occupy senior or Director roles (20+ years), 21% are in mid-senior positions (5 to 10 years), and 4% are in mid-level positions (2 to 5 years). The remaining respondents include individuals in junior and entry-level positions. The surveyed sectors are varied, with 45% in construction, 25% in PMCM, 13% in Engineering, 9% in Facility Management, and 12% in other related capacities.

Compensation remains a primary concern, with 84% of employees highlighting salary as their top priority in job requirements. Our survey reveals that 73% of employees underwent a salary review in the past year, and more than half (52%) achieved an increase of 1% - 10%. However, despite the salary reviews there remains a disparity between employee salary expectations and actual employer pay levels, with only 3% of employees satisfied with their current remuneration package.



## Survey Findings

# Employee Sentiment

There is a noticeable decline in job movements this year. A significant majority of employees prioritise stability amidst economic uncertainties, with 73% expressing no intention to actively seek new employment, marking a substantial increase from the previous year's 57%. Interestingly, the majority of these employees (58%) would contemplate changing jobs if presented with the right opportunity. This underscores the abundance of talent waiting to be identified and emphasises the importance of talent pipelining and market mapping to discover the best-hidden talent.

Adding to the lack of candidate movement, there is likely to be an extended wait for candidates entering the job market, with 51% of respondents planning to wait at least another two years before exploring new employment prospects.

Although cautious, the majority of respondents (61%) are feeling optimistic about the job market, which is a significant increase from 39% in the previous year. Beyond higher salary expectations, respondents are also looking for a good work-life balance and career progression as important job factors.

We anticipate this positive market sentiment to will bring a bright start to 2024, with candidates driven by economic necessity.

### EMPLOYEE SENTIMENT

# 62%

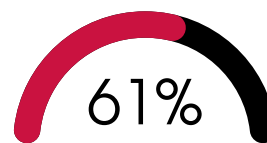
of employees rated their job satisfaction as high (a score ranging from 7-10 out of 10)

### HOW MANY EMPLOYEES ACTIVELY LOOKING FOR NEW JOBS?



73% NOT ACTIVE | 27% ACTIVE

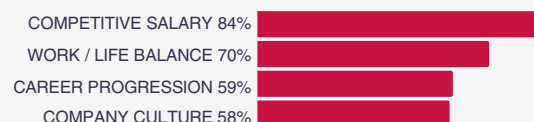
### JOB MARKET SENTIMENT



% FEELING OPTIMISTIC

61% of respondents are feeling optimistic about the job market. (16% feel very positive & 45% feel positive)

### MOST POPULAR JOB REQUIREMENTS





# MARKET & SALARY REPORT

GET THE LATEST NEWS ON MARKET TRENDS, HIGHLIGHTS &  
SALARIES FOR SINGAPORE

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## SPECIALISATION

### REAL ESTATE

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#### Market Update 2023

The Singapore real estate job market remains cautiously optimistic due to prevailing economic conditions. Investors are prioritising stability over aggressive expansion, resulting in a measured approach to acquisitions and investments. Notably, overseas acquisitions especially in Europe and Southeast Asia have fuelled hiring in this sector.

Post-pandemic we have seen a lifting of hiring freezes which has led to an increase in job opportunities within the real estate sector. Niche markets have remained robust, with a steady volume of job openings. There is a move away from local hires to regional hires as a strategic response to the economic landscape. The availability of talent is strong and more positive in comparison to other sectors such as construction.

The challenges in sourcing talent in the near to mid-term will be in the areas of investment, particularly in real estate finance. Additionally, operational roles such as asset management, greenfield project development management, and professionals specialising in due diligence for land acquisitions will be sought after.

Moving into 2024 we anticipate a slowdown as Real Estate Investment Trusts (REITs) face challenges due to insufficient yields, coupled with the impact of interest rate hikes and inflation on fund growth and capital raising.

The job market is currently favoring cash-rich boutique companies with a strong appetite for investment, especially those with overseas ventures in their sights. These boutique firms, with robust overseas investment targets, are attracting talent seeking lucrative opportunities.

If you would like to find out more about the market or salary conditions, why not set up a time for a confidential discussion with one of our industry specialists for Real Estate.



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For a confidential discussion regarding opportunities within the Real Estate sector, please contact:

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## SPECIALISATION

### CONSTRUCTION

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#### Market update – 2023

The construction sector in Singapore has experienced a year of relative stability. The growth within the construction sector is primarily concentrated in the building sector, encompassing new builds and building developments. Infrastructure projects lag behind in terms of demand and growth.

Skills shortages continues to impact businesses and projects. The Mass Rapid Transit (MRT) line project has experienced significant challenges securing talent, accentuated by the demand for highly specialised skills such as underground and tunnel managers. Limited local expertise means that this will be an in-demand skill for 2024.

The government sector continues to struggle with sourcing talent efficiently, primarily due to bureaucratic processes and rigid hiring policies. In contrast, the private sector has demonstrated better capacity to attract and engage talent, benefiting from more streamlined recruitment procedures.

Candidates in the construction labour market are increasingly demanding higher pay, driven by economic factors, the high cost of living, as well as an acute awareness of the lack of competition. There is a notable generational disconnect in salary levels amongst the younger generation, with traditional hiring managers valuing years of experience over other factors when determining salary levels.

Counteroffers have emerged as a prevalent strategy to retain staff. Businesses often take a re-active approach, waiting for their employees to secure new roles elsewhere before making counteroffers as an incentive to stay. A considerable proportion of employees accept these offers, making counteroffers a critical aspect of talent retention, and an added layer of complexity for the recruitment process.

Despite the urgent need for talent, many businesses are slow to adapt to market conditions. A substantial number continue to have prolonged hiring processes, affecting their ability to secure talent swiftly, especially in a candidate-led market.

Addressing the generational gap in salary negotiations and streamlining hiring processes will be crucial for the sector's growth. Despite these challenges, exciting projects on the horizon are expected to propel the sector forward into 2024, particularly in the building sector.

If you would like to find out more about the market or salary conditions, why not set up a time for a confidential discussion with one of our industry specialists for Construction.



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## SPECIALISATION

### ENGINEERING

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#### Market update – 2023

The engineering sector has remained unchanged in 2023 with a steady but cautious view. Amongst candidates this sentiment is also true, with many opting to remain within their current jobs for now. New projects have been sluggish, with many companies leaning on existing staff to meet operational needs in the short term.

Recent changes in visa regulations has presented a new layer of difficulty in sourcing talent. There is a shortage of local Singaporean and Permanent Resident (PR) candidates, and businesses now have limitations on their ability to offer sponsorship for non-PR and international talent. This predicament, where intense competition for engineering talent has risen sharply has consequently led to a scramble among businesses vying to secure top talent.

A lack of engineering talent at the mid-level will emerge as a priority for the sector to address in 2024. There is an inadequate flow of new talent into this level and positions left vacant due to promotions or employees progressing up the career ladder remain unfilled. Expatriates relocating away from Singapore due to the rising cost of living and stagnant salaries also presents challenges in filling niche roles.

Businesses who are able to successfully attract talent have shown an openness and flexibility in job requirements, accompanied by significantly higher remuneration packages. Salary levels have surged by 15% to 20%, marking a substantial increase from the 8% to 12% observed in the past. The skills shortage has further exacerbated inflated salary expectations as candidates are acutely aware of market conditions. There is also a clear preference to work in client-side roles, with a serious shortage of talent for consultancies further pushing up the salary incentives to attract talent.

Given the severe labour shortages, strategic talent acquisition and management have never been more critical. Companies staying ahead of this are proactively building talent pipelines and adopting an open-minded approach with speculative interviews and hires.

As digitalisation within the construction industry becomes more prevalent, 2024 will see a shortage of tech and digital skills. Professions such as Digital Managers are now vital in implementing new construction software and advancements in designs and machinery technology. Digital Delivery Managers, particularly those specialising in Integrated Digital Delivery (IDD), are now witnessing a surge in demand.

2024 will be an important year to address the talent shortages in the Engineering sector and how embracing digitalisation will impact businesses coupled with the ongoing thirst for talent in the digital space.

If you would like to find out more about the market or salary conditions, why not set up a time for a confidential discussion with one of our industry specialists for Engineering.



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For a confidential discussion regarding opportunities within the Real Estate sector, please contact:

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## SPECIALISATION

### PMCM & DATA CENTRES

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#### Market update 2023

The data centre industry is experiencing rapid growth across the region, driven by the ever-expanding scale of data centres. Sustainability remains a paramount concern in design and construction, while government incentives and power supply accessibility have made Malaysia a focal point for data centre projects. The country is projected to increase its existing 33 data centres by 20% by the end of 2024, highlighting its significance as a growth market. Korea is also establishing itself as a key location for data centre growth, while Singapore's growth is limited by recent government mandates stemming from space constraints.

Finding and retaining skilled personnel continues to be a challenge for data centre operators. There is a strong preference for hiring individuals with prior data centre experience, limiting the available talent pool. Some clients are having success exploring talent from other sectors, such as oil and gas, and considering transitional skills from critical infrastructure projects. Niche operators without global recognition are finding success in recruiting talent from the consultancy sector. Consultancies, in turn, are offering counteroffers to retain their staff.

The competitive landscape has led clients willing to pay above-market rates to secure top talent. Candidates are selective about the projects and companies they engage with, emphasising project stability, innovation, and pipeline as critical factors. Openly showcasing business pipelines is becoming essential for attracting and incentivising candidates. Some companies lowering salaries risk losing talent to multinational corporations in the US and Australia, which offer more transparent compensation packages.

Key skill shortages are evident in sustainability, design management, electrical, and mechanical design roles. Burnout among data centre sector employees is becoming more common.

With the data centre industry witnessing exponential growth, skills and experience within sustainability will give candidates a competitive edge in the labour market. Environmental, Social, and Governance (ESG) and sustainability courses are becoming essential. Australia particularly, has a strong focus on ESG, exemplified by LEAD accreditation.

If you would like to find out more about the market or salary conditions, why not set up a time for a confidential discussion with one of our industry specialists for PMCM & Data Centres.



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# SALARY GUIDE

## CONSTRUCTION INDUSTRY 2023

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### Construction Salary Guide

Job Title	Years of Experience					
	1 - 2 years	2 - 5 years	5 - 10 years	10 - 15 years	15 - 20 years	20 years +
Project Management	\$42K - \$48K	\$48K - \$66K	\$66K - \$96K	\$96K - \$144K	\$120K - \$180K	\$180K - \$240K
QS/Estimating	\$36K - \$48K	\$48K - \$60K	\$60K - \$90K	\$84K - \$132K	\$120K - \$180K	\$180K - \$240K
Mechanical & Electrical	\$36K - \$48K	\$48K - \$66K	\$66K - \$96K	\$96K - \$144K	\$120K - \$180K	\$180K - \$240K
Tunneling	\$42K - \$48K	\$48K - \$72K	\$60K - \$108K	\$96K - \$156K	\$120K - \$240K	\$240K - \$420K
Planning	\$36K - \$48K	\$48K - \$72K	\$60K - \$84K	\$84K - \$132K	\$120K - \$180K	\$144K - \$180K
Technical Management	\$42K - \$48K	\$48K - \$72K	\$60K - \$90K	\$84K - \$132K	\$120K - \$216K	\$144K - \$240K
BIM Management	\$36K - \$48K	\$48K - \$66K	\$60K - \$84K	\$84K - \$120K	\$120K - \$156K	\$144K - \$180K
Architecture	\$36K - \$48K	\$48K - \$60K	\$60K - \$84K	\$84K - \$120K	\$96K - \$120K	\$120K - \$156K

### Engineering Salary Guide

Job Title	Years of Experience					
	1 - 2 years	2 - 5 years	5 - 10 years	10 - 15 years	15 - 20 years	20 years +
Electrical Engineer	\$42K - \$48K	\$48K - \$66K	\$72K - \$96K	\$96K - \$144K	\$120K - \$180K	\$180K - \$240K
Mechanical Engineer	\$42K - \$48K	\$48K - \$66K	\$72K - \$96K	\$96K - \$144K	\$120K - \$180K	\$180K - \$240K
Civil Engineer	\$42K - \$48K	\$48K - \$60K	\$60K - \$84K	\$72K - \$108K	\$108K - \$144K	\$144K +
Geo-technical Engineer	\$42K - \$48K	\$48K - \$60K	\$60K - \$84K	\$72K - \$108K	\$108K - \$144K	\$144K +
BIM Coord/Manager	\$42K - \$48K	\$48K - \$60K	\$60K - \$84K	\$72K - \$108K	\$108K - \$144K	\$144K +

Notes: Salaries are respresented in SGD and is based on a 12-months pay system, excluding employer CPF contribution.  
Salaries do not include bonuses.

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# SALARY GUIDE

## CONSTRUCTION INDUSTRY 2023

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### PMCM Salary Guide

Job Title	Years of Experience					
	1 - 2 years	2 - 5 years	5 -10 years	10 - 15 years	15 - 20 years	20 years +
Project Manager - Fitout	\$48K - \$60K	\$60K - \$84K	\$84K - \$108K	\$108K - \$132K	\$132K - \$156K	\$156K+
Project Manager - New Build	\$48K - \$60K	\$60K - \$108K	\$108K - \$144K	\$144K - \$168K	\$168K - \$240K	\$240K+
Quantity Surveyor	\$48K - \$60K	\$60K - \$84K	\$84k - \$108k	\$108K - \$132K	\$132K - \$156K	\$156K+
M&E Quantity Surveying	\$48K - \$60K	\$60K + \$84K	\$84k - \$120k	\$120K - \$156K	\$156K - \$180K	\$180K+

### Real Estate Salary Guide

Job Title	Years of Experience					
	1 - 2 years	2 - 5 years	5 -10 years	10 - 15 years	15 - 20 years	20 years +
Investment Management	\$48K - \$60K	\$54K - \$96K	\$90K - \$144K	\$144K - \$240K	\$240K - \$420K	\$300K - \$480K
Asset Management	\$48K - \$60K	\$54K - \$78K	\$78K - \$120K	\$120K - \$180K	\$180K - \$216K	\$216K +
Development Management	\$48K - \$60K	\$54K - \$78K	\$78K - \$120K	\$120K - \$180K	\$180K - \$216K	\$216K +
Portfolio Management	\$48K - \$60K	\$54K - \$78K	\$78K - \$120K	\$120K - \$180K	\$180K - \$216K	\$216K +
Fund Management	\$48K - \$60K	\$54K - \$96K	\$90K - \$144K	\$144K - \$240K	\$240K - \$420K	\$300K - \$480K
Account/Analyst/FC/CFO	\$48K - \$60K	\$54K - \$96K	\$90K - \$144K	\$144K - \$240K	\$240K - \$420K	\$300K - \$480K
Investor Relations	\$48K - \$60K	\$54K - \$78K	\$78K - \$120K	\$120K - \$180K	\$180K - \$216K	\$216K +
Risk Management	\$48K - \$60K	\$48K - \$78K	\$78K - \$120K	\$120K - \$180K	\$180K - \$216K	\$216K +
Leasing	\$42K - \$54K	\$54K - \$78K	\$78K - \$102K	\$102K - \$144K	\$120K - \$156K	\$144K - \$180K

Notes: Salaries are represented in SGD and is based on a 12-months pay system, excluding employer CPF contribution.  
Salaries do not include bonuses.

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## CONTACT DETAILS

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