



**PRESS RELEASE**

For Immediate Release

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**2025 Pay Trends and 2026 Outlook for Hong Kong & Greater Bay Area:  
Strategic Talent Attraction and Retention  
Key to Navigating Economic Transformation**

**Summary:**

1. *2025 Hong Kong Salary Adjustment Trend:* The average salary growth was 2.7%, down 0.5 percentage point from last year, reflecting increased prudence in corporate pay strategies.
2. *2026 Hong Kong Salary Adjustment Outlook:* With recent signs of economic improvement in Hong Kong, salary adjustments are expected to rise to 3.5% in 2026, with industries taking proactive measures to retain talent and remain competitive.
3. *Greater Bay Area Pay Trends:* In 2025, employees in nine Greater Bay Area cities saw an average salary increase of 4.1%, down 0.6 percentage point from the previous year. In 2026, the average increase is projected at 4.0%, aligning with the national average.

Hong Kong Institute of Human Resource Management (HKIHRM) and CIIC Management Consulting Co., Ltd. (CIIC) conducted the “2025 Pay Trend Survey” during the first three quarters of this year to offer market insights into salary adjustment and bonus payment trends across Hong Kong, Macau and other cities in the Greater Bay Area (GBA).

Between January and September 2025, HKIHRM gathered data from 167 companies in Hong Kong, spanning 12 business sectors and covering approximately 142,200 full-time salaried employees. The findings revealed that the average pay increase in Hong Kong for 2025 was 2.7%, representing a 0.5 percentage-point decline compared to the previous year. In Macau, HKIHRM surveyed 34 companies across four industries, covering approximately 6,400 full-time salaried employees. The results showed an average salary increase of 2.3% for Macau employees in 2025.

CIIC conducted its survey from January to August 2025 across nine GBA cities (including Shenzhen, Guangzhou, Zhuhai, Dongguan, Foshan, Huizhou, Zhongshan, Jiangmen, and Zhaoqing), encompassing 427 companies from over 10 industries and representing approximately 180,846 full-time salaried employees. The result indicated an average salary increase of 4.1% in the GBA, a 0.6 percentage-point decline from the previous year.

## 1. Base Pay Adjustment in 2025

### 1.1 Hong Kong

According to the pay adjustment data provided by the participating companies, the base pay adjustment in Hong Kong for 2025 was 2.7% (weighted average). After accounting for the Composite Consumer Price Index (CPI) increase of 1.5% from January to August 2025, the real base pay adjustment amounted to 1.2%.

Companies made pay adjustment decisions based on various factors. This year's survey revealed the following key findings:

- “Company Performance” remains the most influential factor, with 76% of companies identifying it as their primary consideration.
- “Hong Kong’s Economic Conditions” rose from fourth place last year to second place this year, with its importance rising from 29% to 44%, reflecting a 15 percentage-point increase.
- “Individual Performance” dropped to third place, with its relevance declining from 59% last year to 40%, marking a 19 percentage-point decrease.
- “Market/Competitor’s Pay Adjustment” dropped one place to rank fourth this year, with its importance slightly increasing by 2 percentage points to 35% compared to last year.

#### Additional Analysis:

<b>Based on Companies</b>	88.6% of participating companies implemented salary increases, while 11.4% froze salaries, marking a 3.1 percentage-point rise in salary freezes — the highest since 2022.
<b>Based on Employees</b>	81.7% of employees received salary increases, while 18.3% were affected by salary freezes, a 1.5 percentage-point drop from last year.
<b>Based on Company Size<sup>^</sup></b>	<ul style="list-style-type: none"><li>Small companies recorded an average pay increase of 2.5%.</li><li>Medium-sized companies recorded an average pay increase of 2.2%.</li><li>Large companies recorded an average pay increase of 2.8%.</li></ul> <p><sup>^</sup> Company Size ranked as: Small Companies (fewer than 100 employees) &lt; Medium-sized Companies (100-1,000 employees) &lt; Large Companies (over 1,000 employees)</p>
<b>Based on Employee Level*</b>	<ul style="list-style-type: none"><li>Senior employees received the highest salary increase at 3.1%.</li><li>Top-level and middle-level employees both recorded a salary increase of 2.8%.</li></ul>

	<ul style="list-style-type: none"><li>General employees recorded a salary increase of 2.6%.</li></ul> <p>* Employee level ranked as: Top&gt;Senior&gt;Middle &gt;General.</p>
<b>Based on Company Type</b>	<p>Local companies reported an average salary adjustment of 2.6%, 0.8 percentage point lower than the 3.4% recorded by multinational companies.</p> <p>This marked a reversal from 2024, when local companies exceeded multinationals with a 3.4% adjustment compared to 2.6%.</p>

**Lawrence Hung Yu-yun, Immediate Past President & Executive Council Member of HKIHRM**, pointed out that in 2024, many companies implemented salary increases to address talent shortages and strengthen their attraction and retention efforts. However, amid the economic pressures and operational considerations in 2025, many companies have adopted a more cautious approach to salary adjustments.

Hung added, “We have observed that the salary adjustment rate for 2025 is at a relatively low level in recent years. However, it is noteworthy that over 80% of employees still received pay increases, with no reported pay cuts. This reflects companies’ efforts to balance operational competitiveness with the need to retain talent.”

## 1.2 Macau

Based on the data provided by the participating companies, the base pay adjustment in Macau for 2025 was 2.3% (weighted average).

## 1.3 Greater Bay Area

According to the pay adjustment data provided by the participating companies, the base pay adjustment rate across the GBA for 2025 was recorded at 4.1%. Among the respondents, 61.4% implemented pay increases, while 19.9% opted to freeze salaries and 18.7% reported salary decreases. Of the companies offering pay increases, 30.2% stated that they followed the original pay adjustment plan without being affected by the market environment, reflecting a decline compared from 41.8% reported last year. Meanwhile, 31.2% of companies reported a reduction in pay adjustment budgets, up from 19.3% in the previous year.

### Additional Analysis:

<b>Based on Cities</b>	<ul style="list-style-type: none"><li>Shenzhen reported an average salary adjustment rate of 4.4%.</li><li>Guangzhou reported an average salary adjustment rate of 3.7%.</li></ul>
<b>Based on Industries</b>	<p>Industries with Higher Salary Adjustment Rates:</p> <ul style="list-style-type: none"><li>High-tech/Internet: 4.8%</li><li>Energy and Chemical: 4.7%</li><li>Medical and Healthcare: 4.5%</li></ul> <p>Industries with Lower Salary Adjustment Rates:</p> <ul style="list-style-type: none"><li>Financial Services: 3.0%</li><li>Construction and Engineering: 3.0%</li><li>Real Estate: 2.9%</li></ul>
<b>Based on Employee Types</b>	Promoted employees saw a significant salary adjustment rate of 12.4%, while core/high-performing employees received an adjustment rate of 9.5%.

**David Chen Junjian, Consulting Director of Data Services & Benchmarking Group at the CIIC Management Consulting Co. Ltd**, stated that despite rising economic pressures in 2025, the overall economy condition demonstrates a stable recovery trajectory. When formulating salary adjustment strategies, companies have adopted a more proactive approach by implementing differentiated and refined compensation strategies, with an increased emphasis on the motivation and retention of key talent.

## 2. Bonus Payments in 2025

### 2.1 Hong Kong

<b>Guaranteed Bonus</b>	<ul style="list-style-type: none"><li>36.5% of the companies reported offering guaranteed bonus schemes for their employees.</li><li>Among employees eligible for guaranteed bonuses, the average payout amounted to 1.06 months of base salary, slightly higher than the 1.00 month recorded in the previous year.</li></ul>
<b>Non-Guaranteed Bonus</b>	<ul style="list-style-type: none"><li>87.4% of the companies reported offering non-guaranteed bonus schemes.</li><li>Among eligible employees, 68.6% received non-guaranteed bonuses — an increase of 1.5 percentage points compared to the previous</li></ul>

	<p>year. The average non-guaranteed bonus amounted to 1.38 months' basic salary, up from 1.23 months last year.</p>
<b>By Employee Level</b>	<p>The average non-guaranteed bonus by employee level*:</p> <ul style="list-style-type: none"><li>• Top Employees: 3.32 months of base salary (the highest amount)</li><li>• Senior Employees: 1.90 months of base salary</li><li>• Middle-level Employees: 1.44 months of base salary</li><li>• General Employees: 1.18 months</li></ul> <p>Non-guaranteed bonus payouts across different employee levels have increased compared to the previous year.</p> <p>* Employee level ranked as: Top&gt;Senior&gt;Middle &gt;General</p>

## 2.2 Macau

<b>Guaranteed Bonus</b>	<ul style="list-style-type: none"><li>• 47.1% of the companies reported offering guaranteed bonus schemes for their employees.</li><li>• Among employees eligible for guaranteed bonuses, the average payout amounted to 1.26 months of base salary.</li></ul>
<b>Non-Guaranteed Bonus</b>	<ul style="list-style-type: none"><li>• 73.5% of the companies reported offering non-guaranteed bonus schemes.</li><li>• Among employees eligible for non-guaranteed bonuses, the average payout amounted to 1.16 months of base salary.</li></ul>

## 2.3 Greater Bay Area

Mainland companies offer various types of rewards to their employees, with "year-end bonuses" being the most popular form of incentive. According to the data provided by the surveyed GBA companies, 82% have already issued year-end bonuses for 2024, a proportion that remains consistent with the 83% recorded in the previous year. Meanwhile, 17% of companies reported not offering any year-end bonuses.

Among GBA employees who received year-end bonuses in 2024, the average bonus amount was 1.7 months of base salary, closely aligning with the 1.8 months recorded last year. By employee level, 49% of middle-level management (sales) received year-end bonuses amounting to three months or more of their base pay. This was followed by 48% of middle-level management (non-

sales), 34% of sales employees, and 32% of employees in Research & Development (R&D)/technical, who also received bonuses equivalent to three months or more of their base salary.

### 3. Pay Adjustment Projection for 2026

#### 3.1 Hong Kong

In the outlook for 2026 regarding pay adjustments in Hong Kong, the average salary increase for 2026 is projected to be 3.5%. Among companies surveyed, 30% plan to implement salary increases, 2% anticipate pay cuts, while the remaining 68% have yet to decide, signifying a cautious outlook.

#### 3.2 Macau

In the outlook for 2026 regarding pay adjustments in Macau, the average salary increase for 2026 is projected to be 2.5%. Among companies surveyed, 23.5% plan to implement salary increases, 5.9% anticipate salary freeze, while the remaining 70.6% have yet to decide.

#### 3.3 Greater Bay Area

In the 2026 outlook for the GBA, 24.1% of responding companies forecasted a pay rise, while 15.5% expected to freeze salaries. The remaining 60.4% have yet to conduct a forecast for the coming year. Among companies that provided relevant data for 2026, the average salary increase is projected to be 4.0%, which is consistent with the national average pay adjustment.

### 4. Commentary

Lawrence Hung Yu-yun stated, “Over the past year, Hong Kong and the global economy have experienced considerable uncertainties, with unemployment rates rebounding from previous lows. However, based on recent market trends and analyses, signs of economic improvement have emerged in Hong Kong. By 2026, companies are expected to increase salary adjustment rates to attract and retain talent, aligning with the demands of economic transformation. It is suggested that companies respond proactively to market dynamics through timely measures - such as by reviewing and adjusting compensation strategies – and adopt a holistic approach to total rewards. This includes enhancing employee training, improving corporate benefits, and fostering family-friendly workplaces to strengthen talent retention and workforce planning.”

On another note, companies are also expected to encounter opportunities arising from the integration of artificial intelligence (AI) in the workplace. HKIHRM is currently conducting an in-depth study on the impact of AI on the labour market.



**David Chen Junjian, Consulting Director of Data Services & Benchmarking Group at the CIIC Management Consulting Co. Ltd**, observed that with the ongoing structural transformation of the economy and intensifying talent competition, companies in the Greater Bay Area have shifted from uniform salary adjustment models to precision-based incentive approaches. Resources are increasingly being prioritised for high-performing employees, key personnel, and those eligible for promotion, with a focus on incentivisation and retention.

Chen further noted, “The trend reflects a growing emphasis on refined compensation management, enabling companies to enhance talent competitiveness while maintaining cost control. Such practices are instrumental in helping companies sustain core advantages during the current phase of high-quality development. Moving forward, the ability to deploy existing resources efficiently, coupled with the implementation of differentiated and performance-driven compensation mechanisms, will be a critical measure for companies navigating structural economic changes.”

Please [click here](#) for the photos of the media briefing.

## Summary of 2025 Hong Kong Pay Trend Survey:

**2025 基本薪金調整**  
**Base Pay Adjustment**2025年整體薪金調整\*  
Overall Pay Adjustment\* for 2025**2.7%** % of companies  
implementing pay increase  
實施加薪的受訪公司百分比**88.6%**% of employees  
receiving pay increase  
獲得加薪的員工百分比**81.7%**

\*weighted average 加權平均數

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**2025 Guaranteed Bonus**  
**固定花紅**of surveyed companies have a  
guaranteed bonus plan  
設有固定花紅制度的公司of employees covered by a  
guaranteed bonus plan  
合資格僱員享有固定花紅Average size of  
guaranteed bonus awarded  
固定花紅的平均數

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## 2025 Non-Guaranteed Bonus 非固定花紅制度



of surveyed companies have a  
non-guaranteed bonus plan  
設有非固定花紅制度的公司



of employees covered by a  
non-guaranteed bonus plan  
合資格僱員享有非固定花紅



Average size of non-  
guaranteed bonus awarded  
非固定花紅的平均數

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## 2026 年薪酬調整展望 Projection on Pay Adjustment



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2026 年預期薪酬調整幅度\*  
Projected Pay Adjustment\*



\*weighted average 加權平均數

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**About Hong Kong Institute of Human Resource Management**

As the most representative HR professional body in Hong Kong, the Hong Kong Institute of Human Resource Management (HKIHRM) has a membership close to 5,000, of which around 500 are corporate members. Founded in 1977, the HKIHRM aims at enhancing HR professional standards, and increasing the HR profession's influence. Serving HR practitioners, corporations and SMEs, the Institute organises a wide range of professional programmes, including annual conference, seminars, awards programme, and multi-level training. It also provides various membership services, surveys, and an online journal. HKIHRM is a member of the Asia Pacific Federation of Human Resource Management. <http://www.hkihrm.org>

**About CIIC Management Consulting Co., Ltd.**

Established in 2003, CIIC Management Consulting Co., Ltd. (CIICMC) is a leading comprehensive management consulting firm in China. As a long-term partner of WorldatWork with over 20 years of data service experience, it has now formed a powerful database covering more than 300 cities in China, over 10 major industries and over 120 sub-industries, including over 100,000 sample enterprises. At the same time, it can provide enterprises with a one-stop solution of " Consulting + Technology + Service ", from strategic planning, organizational reform, digital transformation to human resource management, which can empower enterprises in all directions and improve management efficiency.