PRESS RELEASE
For Immediate Release
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2026 Pay Trends and 2027 Outlook for Hong Kong, Macau and Greater Bay Area Cities
Hong Kong and Macau: Salary Increases Averaging 2.8%
Greater Bay Area Cities: Average Salary Increase of 4.2%

Highlights:

1. Hong Kong and Macau: The average salary increase for this year is 2.8%. Within the industries covered by the survey, approaches to pay adjustments vary; however, Macau—particularly in certain professional sectors—shows a relatively more proactive adjustment stance.
2. 2026 Hong Kong Pay Adjustment Trend: The average pay adjustment is expected to increase slightly to 2.8%, up from 2.7% last year. Companies remain cautious in their remuneration strategies and are more inclined to allocate resources to core talent.
3. 2027 Hong Kong Pay Adjustment Outlook: Against a backdrop of ongoing external and local uncertainties, the pay adjustment rate for 2027 is forecast to moderately rebound to 2.9%. Employers are expected to continue taking a prudent approach, with a strong focus on retaining talent to sustain competitiveness.
4. Greater Bay Area Cities: The average salary increase is 4.2%, reflecting differences across Greater Bay Area cities and between the region as a whole and Hong Kong and Macau, shaped by variations in industry structure and labour supply-and-demand dynamics.

Hong Kong Institute of Human Resource Management (HKIHRM) and CIIC Management Consulting Co., Ltd. (CIIC) conducted the “2026 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 cities in the Greater Bay Area (GBA).

The survey results show that employees in **Hong Kong and Macau** are both expected to receive an average pay increase of **2.8%**, indicating that the economy is demonstrating **gradual resilience amid a prudent environment**. Meanwhile, adjustments across the Greater Bay Area cities also show a **relatively stable upward trend**.

Hong Kong: Slight Increase in Pay Adjustments, Covering Over 180,000 Employees

- From January to September 2026, HKIHRM successfully interviewed 173 companies in Hong Kong, spinning 12 business sectors, covering approximately 180,300 full-time employees.
- The findings indicate that Hong Kong employees will receive an average pay increase of 2.8% this year, representing a slight rise of 0.1 percentage point compared with 2.7% last year. This reflects companies' generally cautious yet steady approach when formulating remuneration strategies.

Macau: Pay Adjustment Growth Matching Hong Kong, Average Increase of 2.8%

- For the Macau market, from March to September 2026, HKIHRM surveyed 89 companies, involving 7,612 full-time employees.
- The survey results show that Macau employees will also receive an average pay increase of 2.8% this year, compared with 2.3% last year—an increase of 0.5 percentage points year-on-year. This suggests that the Macau labour market is relatively more proactive and also indicates that the pay adjustment in Hong Kong and Macau is gradually converging.

Greater Bay Area Cities

- From January to August 2026, CIIC conducted its survey across nine GBA cities (including Shenzhen, Guangzhou, Zhuhai, Dongguan, Foshan, Huizhou, Zhongshan, Jiangmen, and Zhaoqing), covering 420 companies from over 10 industries and representing 181,542 full-time employees.
- The results indicated an average pay increase of 4.2% in the GBA, a 0.1 percentage-point increase compared with last year.

1. Base Pay Adjustment in 2026

1.1 Hong Kong

According to the pay adjustment data provided by the participating companies, the base pay adjustment in Hong Kong for 2026 was 2.8% (weighted average). After accounting for the Composite Consumer Price Index (CPI) increase of 1.7% from January to July 2026, the real base pay adjustment amounted to 1.1%.

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

- "Company Performance" remained the most influential factor, with 77% of companies identifying it as their primary consideration.
- "Hong Kong's Economic Conditions" ranked second, though it declined from 44% last year to 41% this year—an overall decrease of 3 percentage points.
- "Market/Competitor's Pay Adjustment" rose from fourth to third place, increasing from 35% to 36%, representing a 1 percentage-point increase.
- "Individual Performance" slipped to fourth place. It fell from second place in 2024 (59%) to third place in 2025 (40%), and further to fourth place in 2026 (34%), a 6 percentage-point decrease compared with last year.
- "Inflation" ranked fifth at 25%, down from 23% last year, representing a 2 percentage-point decrease.

Additional Analysis:

Based on Companies	92.6% of participating companies implemented salary increases, while 6.7% froze salaries, down from 11.4% last year (a decrease of 4.7 percentage points).
Based on Employees	86.2% of employees received salary increases, up from 81.7% last year (an increase of 4.5 percentage points). 13.8% of employees were affected by pay freezes, down from 18.3% last year (a decrease of 4.5 percentage points).
Based on Company Size^	• Small companies recorded an average pay increase of 3%. **(the highest)** • Medium-sized companies recorded an average pay increase of 2.6%. • Large companies recorded an average pay increase of 2.8%. ^ Company Size ranked as: Small Companies (fewer than 100 employees) < Medium-sized Companies (100-1,000 employees) < Large Companies (over 1,000 employees)
Based on Employee Level*	• Top-level employees received salary increase at 3%. • Senior employees received salary increase at 3.3%. **(the highest)**

	• Middle-level employees both recorded a salary increase of 3.1%. • General employees recorded a salary increase of 2.4%. * Employee level ranked as: Top>Senior>Middle >General.
Based on Company Type	Local companies reported an average salary adjustment of 2.6%, compared with 3.1% for multinational companies (a difference of 0.5 percentage points). Compared with 2025, the adjustment rate of local companies remained unchanged at 2.6%. By contrast, multinational companies fell from 3.4% last year to 3.1% this year (a decrease of 0.3 percentage points), reflecting a more cautious compensation strategy among multinational employers.

Mr. Lawrence Hung, Immediate Past President & Executive Council Member of HKIHRM, pointed out that "Companies were generally prudent with their salary budgets in 2025. In 2026, Hong Kong's economy presents a divergent landscape. Coupled with the widespread adoption of generative AI and automation, manpower demand is undergoing structural restructuring, resulting in intensified competition for skilled talent."

Mr Hung added, “Budget adjustments do not signal widespread pessimism. Instead, companies are shifting toward lean and refined human capital management. Survey findings indicate that companies prioritise overall company performance when setting pay scales, allocating more resources toward high-value talent, skill development, upskilling, and job reskilling. Although employees continue to enjoy real wage growth, external factors—such as interest rates, capital flows, and the local real estate and stock markets—remain key variables shaping future compensation trends.

1.2 Macau

Based on the data provided by the participating companies, the base pay adjustment in Macau for 2026 was 2.8% (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 2026 was recorded at 4.2%. Among the respondents, 61.4% implemented pay increases, while 20.2% opted to freeze salaries and 18.3% reported salary decreases. Of the companies offering pay increases, 33.6% stated that they followed the original pay adjustment plan without being affected by the market environment, reflecting a increase compared from 30.2% reported last year. Meanwhile, 27.9% of companies reported a reduction in pay adjustment budgets, down from 31.2% last year, indicating that the adjustments across the region remain broadly stable.

Additional Analysis:

Based on Cities	• Shenzhen reported an average salary adjustment rate of 4.4%. • Guangzhou reported an average salary adjustment rate of 4.1%.
Based on Industries	Industries with Higher Salary Adjustment Rates: • High-tech/Internet: 5.1% • Energy and Chemical: 4.6% • Medical and Healthcare: 4.6% Industries with Lower Salary Adjustment Rates: • Financial Services: 3.1% • Construction and Engineering: 3.0% • Real Estate: 2.9%
Based on Employee Types	Promoted employees saw a significant salary adjustment rate of 11.8%, while core/high-performing employees received an adjustment rate of 10.5%.

Mr. David Chen, Consulting Director of Data Services & Benchmarking Group at the CIIC Management Consulting Co. Ltd, stated that “In 2026, salary adjustments across the Greater Bay Area market remained generally stable, with national and GBA adjustment rates at 4.0% and 4.2% respectively—the latter showing a slight rebound. However, amid slowing economic growth and cost-control pressures, corporate budgeting stays cautious. Influenced by industrial transformation, traditional sectors such as real estate show weaker momentum for pay increases, whereas emerging fields like AI and high-tech manufacturing

maintain a strong demand for core talent, driving a clear bifurcation in compensation trends."

2. Bonus Payments in 2026

2.1 Hong Kong

Guaranteed Bonus	• 29.2% of the companies reported offering guaranteed bonus schemes for their employees. • Among employees eligible for guaranteed bonuses, the average payout amounted to 1 months of base salary, slightly lower than the 1.06 month recorded in the previous year.
Non-Guaranteed Bonus	• 83.9% of the companies reported offering non-guaranteed bonus schemes. • Among eligible employees, 66.4% received non-guaranteed bonuses — an decrease of 2.2 percentage points compared to the previous year (68.6%). The average non-guaranteed bonus amounted to 1.56 months' basic salary, more than last year 1.38 months.
By Employee Level	The average non-guaranteed bonus by employee level*: • Top Employees: 3.25 months of base salary **(the highest amount)** • Senior Employees: 2.10 months of base salary • Middle-level Employees: 1.56 months of base salary • General Employees: 1.38 months Non-guaranteed bonus payouts across different employee levels have increased compared to the previous year. * Employee level ranked as: Top>Senior>Middle >General

2.2 Macau

Non-Guaranteed Bonus	• 69.2% of the companies reported offering non-guaranteed bonus schemes. • Among employees eligible for non-guaranteed bonuses, the average payout amounted to 0.93 months of base salary.

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, 79% have already issued year-end bonuses for 2025, a proportion that remains consistent with the 82% recorded in the previous year. Meanwhile, 20% of companies reported not offering any year-end bonuses.

Among GBA employees who received year-end bonuses in 2025, the average bonus amount was 1.8 months of base salary, closely aligning with the 1.7 months recorded last year. By employee level, 51% of middle-level management (sales) received year-end bonuses amounting to three months or more of their base pay. This was followed by 46% of middle-level management (non-sales), 36% of sales employees, and 33% 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 2027

3.1 Hong Kong

In the outlook for 2027 regarding pay adjustments in Hong Kong, the average salary increase for 2026 is projected to be 2.9%. Among companies surveyed, 44% plan to implement salary increases, while the remaining 56% have yet to decide, signifying a cautious outlook.

3.2 Macau

In the outlook for 2027 regarding pay adjustments in Macau, the average salary increase for 2027 is projected to be 2.6%. Among companies surveyed, 47% plan to implement salary increases, 11% anticipate salary freeze, while the remaining 43% have yet to decide.

3.3 Greater Bay Area

In the 2027 outlook for the GBA, 25.2% of responding companies forecasted a pay rise, while 15.2% expected to freeze salaries. The remaining 59.5% have yet to conduct a forecast for the coming year. Based on data provided by participating companies, the average salary increase for the GBA stands at **4.3%**, which is aligned with the national average of **4.1%**.

4. Commentary

Mr. Lawrence Hung stated, "While global and local economic uncertainties in Hong Kong have eased, risks such as elevated foreign interest rates and asset market volatility persist. Consequently, the local job market exhibits a structurally divergent improvement. Driven by positive momentum in specific sectors, manpower demand in certain segments has rebounded. Nevertheless, enterprises remain cautious regarding salary adjustments, prioritising resource allocation toward core-value talent to maintain competitiveness amidst industrial transformation."

Mr. Hung emphasised that “With limited growth in salary budgets, talent retention cannot rely solely on pay raises. Instead, companies should maximise existing resources with a focus on holistic total rewards strategies. HKIHRM recommends integrating skill training, benefit enhancements, and family-friendly initiatives to refine workforce planning and build long-term retention strategies.

Mr. David Chen, Consulting Director of Data Services & Benchmarking Group at the CIIC Management Consulting Co. Ltd, "With the widespread adoption of emerging technologies like AI, companies are undergoing workflow re-engineering and human resource reallocation. Coupled with the continued deepening of national strategic industries and talent policies, corporate talent acquisition and compensation management are set for structural reconfiguration."

Mr. Chen suggested that enterprises must dynamically adjust compensation incentives and workforce management mechanisms to build a modern HR system suited to the new environment, achieving a healthy balance among organizational efficiency, talent value, and policy compliance.

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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), a member of CIIC Group, is a leading enterprise in China's management consulting. As a long-term partner of WorldatWork, CIICMC has over 20 years of data service experience and built 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, CIICMC can provide enterprises with a one-stop solution of " Consulting + Data + Technology + Training ", which covers strategy management, corporate governance and management systems, organizational transformation, human resources management, technology & innovation, digital transformation, and enterprise-level AI strategy, planning, implementation.

For more information, please visit the official website of CIICMC:
https://www.ciicmc.com.cn

2026 基本薪金調整 Base Pay Adjustment

香港 Hong Kong	2.8%
澳門 Macau	2.8%
大灣區 Greater Bay Area	4.2%



*Hong Kong and Macau 香港及澳門: Weighted Average 加權平均數
GBA大灣區: Arithmetic Average 算術平均數

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2026 基本薪金調整 Base Pay Adjustment

提供數據的機構 Participating Companies

	加薪 Pay increase	凍薪 Pay freeze	減薪 Pay cut
香港 Hong Kong	92.6%	6.7%	0.7%
澳門 Macau	87%	13%	0.0%
大灣區 Greater Bay Area	61.4%	20.2%	18.3%

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2026 Guaranteed Bonus of Hong Kong 香港固定花紅



29.2%

of surveyed companies have a guaranteed bonus plan
設有固定花紅制度的公司



27.2%

of employees covered by a guaranteed bonus plan
合資格僱員享有固定花紅



1.00
months of pay
月薪

Average size* of guaranteed bonus awarded
固定花紅的平均數

*Weighted Average 加權平均數

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2026 Non-Guaranteed Bonus of Hong Kong 香港非固定花紅制度



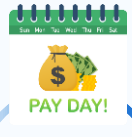
83.9%

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



66.4%

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



1.56
months of pay
月薪

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

*Weighted Average 加權平均數

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2027 薪酬調整展望 Projection on Pay Adjustment

受訪機構加薪計劃 Annual Base Pay Adjustment Projection	未有決定 No forecast yet	加薪 Pay increase	凍薪 Pay freeze	減薪 Pay cut
香港 Hong Kong	56%	44%	0%	0%
澳門 Macau	43%	47%	11%	0%
大灣區 Greater Bay Area	59.5%	25.2%	15.2%	0%

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2027 企業預期平均加薪幅度 Projected Pay Adjustment

香港 Hong Kong	2.9%
澳門 Macau	2.6%
大灣區 Greater Bay Area	4.3%



*Hong Kong and Macau 香港及澳門: weighted average 加權平均數
GBA大灣區: arithmetic average 算術平均數

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Mr. Lawrence Hung, Immediate Past President & Executive Council Member of HKIHRM



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