



2022

# Asia Pacific Market Pulse Survey

Singapore



welcome to brighter

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Sample Report

## INTRODUCTION AND BACKGROUND

Mercer is pleased to present the results of the 2022 Asia Pacific Market Pulse Survey. This survey was conducted in March, 2022.

The goal of this survey is to provide up to date information on Key HR trends practices.

Mercer's Market Pulse survey gathers Key HR information across the following areas:

- Hiring Intentions and Hot Jobs
- Hot Topics
- Retention Bonus Scheme
- Benefits Review
- Workforce Metrics Review

Sample Report

## CONFIDENTIALITY

To ensure the confidentiality of all data, a minimum number of observations are required in order for statistics on a variable to be provided. Three organizations must report at least three observations for a variable in order for the mean to be displayed. Four organizations must report at least four observations for a variable in order for the Median to be displayed. Five organizations reporting at least five observations are required to display 25th and 75th Percentiles. Where there has been insufficient data for analysis, this has been indicated with “-”.

Sample Report

## EXECUTIVE SUMMARY

Singapore's economy is set to grow at a GDP growth rate forecasted at 3.6% in 2022, after growing by 7.6% in 2021 due to the electronics, chemicals and advanced manufacturing sectors. Inflation is forecasted to increase from 2.3% in 2021 to 4.5% in 2022.

60% of organizations have indicated a planned change in headcount in 2022 compared to 2021. Hiring intentions remain high where more than half of these organisations intended to increase the headcount for Information Technology, Sales and Marketing, and Technical Engineering job functions. Sales, Marketing and Product Management was polled as the most challenging job to recruit and retain across all career levels.

The top three reasons for employees leaving their organizations were the lack of a clear career path and opportunities to grow, low pay competitiveness, and personal reasons. Close to 9 in 10 organizations indicated that they are losing talents to direct competitors or to companies within the same industry.

65% of organizations have indicated that the HR budget allocation in 2022 will be similar to that in 2021, with the majority of organizations placing greater emphasis on base salary increases.

Slightly less than half of the organizations provides retention bonus schemes to their employees. Retention bonuses are usually awarded to retain employees with specialist skill sets or for employees at flight risk. 7 in 10 organizations provides the retention bonuses in the form of cash, where 64% of these cash payments are made as lump-sum payment.

58% of organizations have conducted a benefits review in 2021, with health insurance being the top benefit under revision/already reviewed at 74%. Most organizations' objective behind a benefits review is to ensure that the benefits are competitive with the median market offerings.

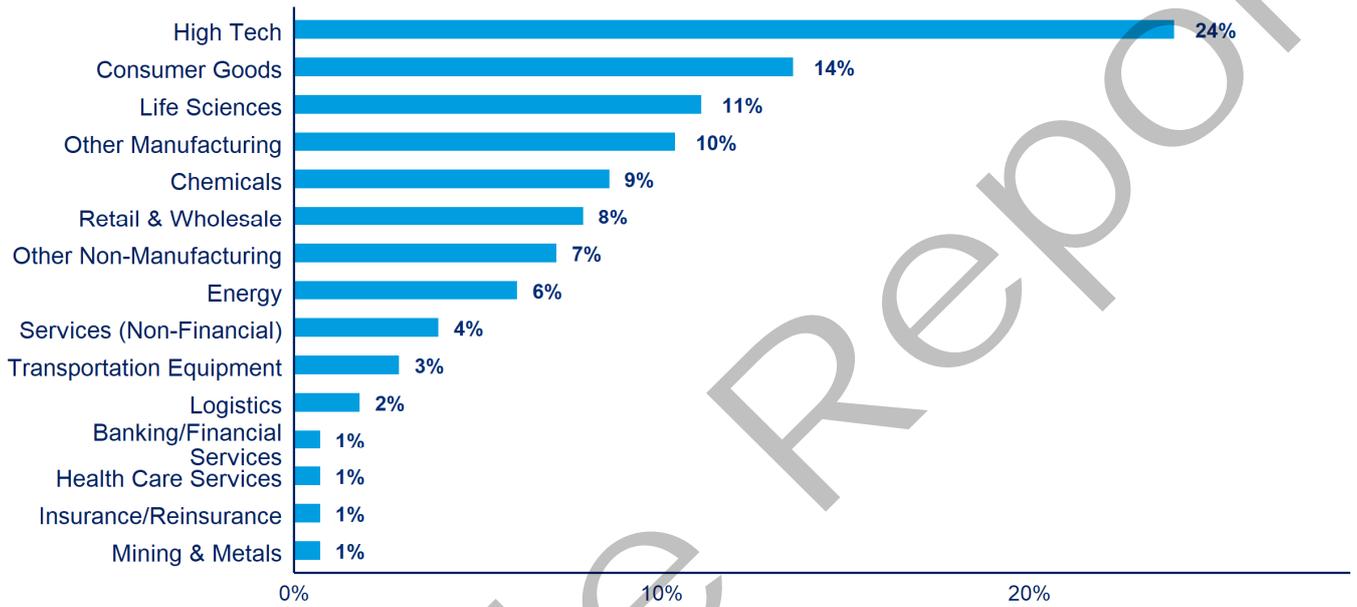
3 in 4 organizations have indicated that they are tracking workforce-related data in a consistent way. The top HR metric currently being tracked is recruitment, and Turnover for Workforce Metrics. Most companies are interested in comparing HR metrics and workforce metrics to peers at 72% and 67% respectively.

# PARTICIPANT PROFILE

## List of Participants

Total 280 organizations participated in 2022 Asia Pacific Market Pulse Survey in Singapore. Participants are listed in Annexure A.

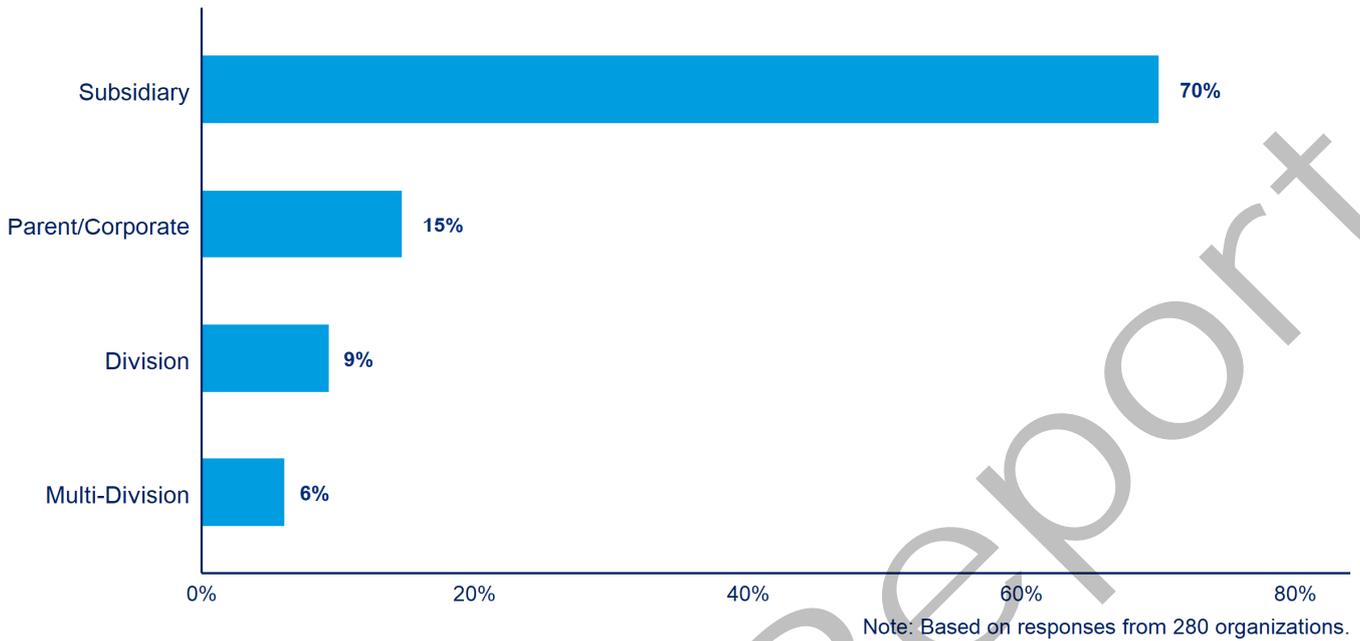
## Industry



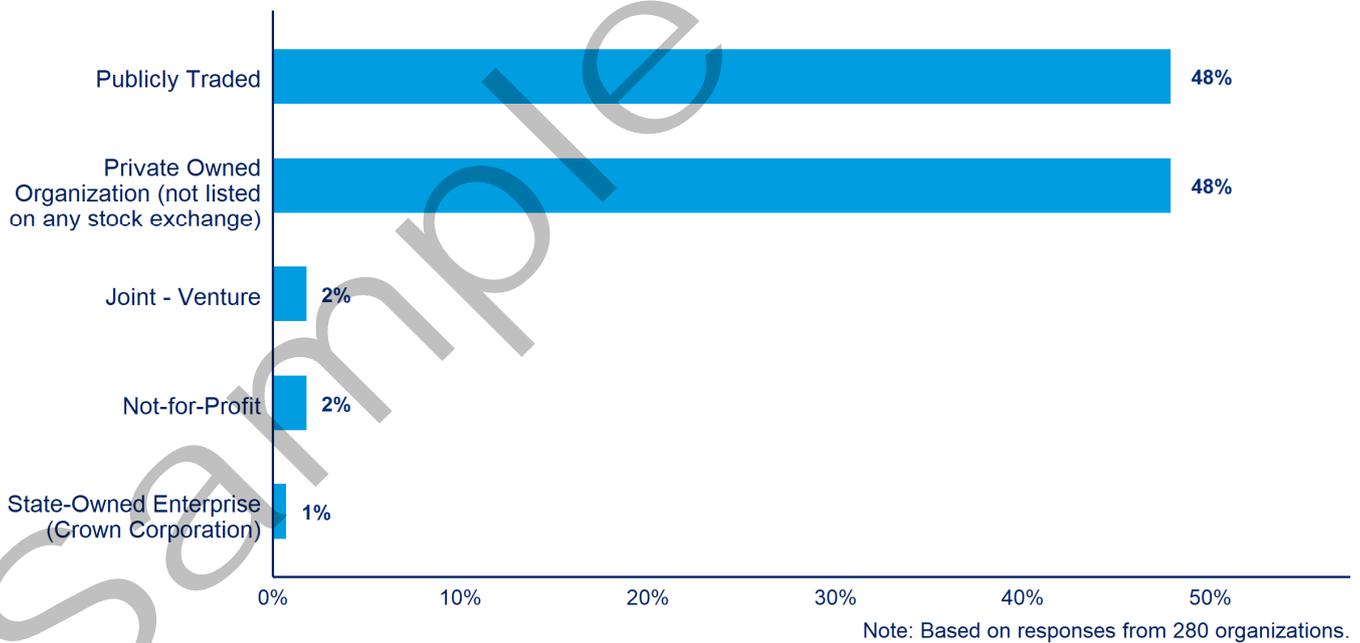
Note: Based on responses from 280 organizations.

## 2022 Asia Pacific Market Pulse Survey – Singapore

### Organization Type



### Organization Ownership





Sample Report