

Adecco



Vietnam Salary Guide 2024

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Message from Country Director

2023 has proven to be a challenging year for Vietnam's economy, influenced by dual negative impacts from global instability and local difficulties. However, the situation is on a positive trajectory in the latter part of the year, supported by a series of measures from the Government.

During the year 2023, global economic unrest has led to a decrease in demand worldwide, coupled with a significant rise in production and business costs. In particular, Vietnam witnessed a significant impact due to the downturn experienced in two major sectors: the Real estate market and Corporate bonds. Domestically, these sectors faced challenges, leading to reduced capital absorption by businesses and an escalating trend in bad debts, among other difficulties.

Within the first 10 months, the country witnessed the establishment and return to operation of 183.6 thousand new businesses, marking a 2.9% increase compared to the same period last year. However, the number of businesses withdrawing from the market has risen by 20%, reaching 146.6 thousand. Themes of business dissolution, workforce reduction, and cautious recruitment continue to dominate headlines. (Source: General Statistics Office of Vietnam)

Despite these challenges, Vietnam's economy is on a positive trajectory, supported by a series of measures from the Government. According to the assessment from the Ministry of Planning and Investment, all three drivers - investment, exports, and consumption - have promising growth opportunities in 2024. Export, in particular, is gradually gaining momentum from the late months of 2023. Retail and consumption are approaching double-digit growth, and the investment sector shows favourable opportunities in state investment, FDI, and private investment, especially in emerging areas like renewable energy and semiconductors.

Looking ahead at 2024, the job market reflects a cautious sentiment among businesses. Adecco Vietnam's survey reveals that 74% of businesses expect



Thanh Le
Country Director, Adecco Vietnam

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limited to modest growth in 2024. Additionally, 37% plan to maintain their workforce size, while 35% intend to increase headcount by less than 25%. IT – Technology, Retail / Wholesale / Consumer Goods, and Education are sectors showing plan to increase recruitment. Conversely, 18% plan to cut down their workforce, a 8% increase compared to previous year, primarily in the Manufacturing and Property / Real Estate. It's a focal point highlighting the ongoing challenges in the recruitment market expected for the upcoming year.

In this ever-changing period, the top priority for recruiters is seeking candidates with **change management** and **leadership skills** (chosen by 47% of surveyed employers). Technological and digital skills are also highly valued.

From the perspective of employees, the unpredictable job market has increased caution in searching new opportunities. According to our survey, 29% have no intention of changing jobs, while 36% are open to new opportunities but not actively seeking new employment in the next 12 months. With the economic instability, factors related to career prospect and advancement are still the top priorities for job seekers (58%), followed by benefits and salary.

The competitive landscape where businesses are cautious in selecting skilled talents and the scarcity of highly skilled candidates with complex job expectations make decision-making challenging for businesses. Adecco Vietnam, with over 12 years of experience in the Vietnam market, offers comprehensive HR solutions beyond Payroll and Recruitment services. Providing one-stop solutions for all HR needs, including RPO, Candidate Assessment Tools, and Salary Benchmarking, we aim to bring both convenience and efficiency to your business operations and workforce management.

This 11th edition of Vietnam Salary Guide is another effort from Adecco Vietnam to provide you with a broad overview of the current market offerings in 2 major cities: Hanoi and Ho Chi Minh City.

We hope this release will be a handy tool with strategic talent development and recruitment in 2024 for both job seekers and HR professionals. For comprehensive data on salary, compensation, and all types of employee benefits within your specific industry, peer groups, or the marketplace, please refer to our **Salary Benchmarking Service**.

Salary Benchmarking Service

Gain comprehensive insights into salary ranges and a myriad of employee benefits tailored to your specific industry, peer groups, and the overall marketplace. Our Salary Benchmarking service equips your organisation with valuable data to optimise compensation strategies, ensuring competitiveness in attracting and retaining top talents.



Extensive breakdown of the compensation package



Detailed benchmark organised by company size, scope or industry



Comparison of your remuneration scheme to that of your peers

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Simon Lance

Senior Vice President, APAC
Head of Permanent Recruitment

2024 APAC Recruitment and Hiring Outlook

Trends and challenges for APAC region

Throughout 2023, employers in APAC have faced several unique challenges to effective Talent Attraction & Engagement, including: 1.) global macro-economic and geopolitical uncertainty 2.) an ongoing shortage of leadership and executive talent 3.) rapidly evolving jobs / skills landscape.

As overall business confidence has declined amid regional and global uncertainty, recruitment budgets have faced intense pressure, leading to extended hiring timelines. Internal HR and talent acquisition (TA) professionals have encountered mounting pressure to keep top talent engaged throughout lengthy interview processes while managing their salary expectations. Candidates, too, have become more cautious, seeking assurance that potential new employers offer stability and secure career choices, looking for signs of continued investment in their people despite external challenges. Organisations demonstrating long-term commitment to developing and retaining their people amid difficulties have significantly strengthened their employer brands and reputations. This enhancement has elevated their status as 'Employers of Choice,' aiding talent attraction and retention efforts.

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The role of managers and executives is swiftly evolving in tandem with technological transformations in the workplace. Leaders must exhibit confidence in steering organisations through significant changes while effectively inspiring and engaging their teams. Within APAC’s cross-cultural leadership talent pool, these essential soft skills can be challenging to find, evaluate, and apply for new joiners adapting to a different corporate culture and way of work. Organisations are increasingly turning to onboarding coaching to enhance success rates for new hires, as well as organisational/ executive coaching to expedite their journey to peak performance. There exists a strong correlation between these initiatives and talent retention and engagement. The adoption of digital coaching platforms and AI-assisted professional development plans has made this cost-effective and scalable for many companies.

Employers are rethinking their organisational structure and skills mix due to ongoing technological disruptions that both augment and replace traditional roles in the workplace. As organisations expect increasing ROI and value-adds from their recruitment and L&D vendors, Hiring Managers must carefully balance the time needed to develop internal talent with the costs associated with onboarding external expert talent, all while maintaining stability in their organisational culture.



Impact of remote work towards the hiring trends in APAC

Remote & hybrid working arrangements are having a significant impact on talent attraction & management in APAC.

It’s increasingly common for prospective new employees to complete the entire recruitment and onboarding process without physically meeting a colleague in person. The digital experience a potential new joiner undergoes during this remote interaction and an employer’s ability to effectively assess a candidate’s suitability without face-to-face interaction are both critical factors for a successful hire in this digital talent landscape.

Well-being takes precedence, with people-centric leaders acknowledging the challenges and pressures their staff face in an increasingly demanding market. These challenges are often compounded by the risk of professional and social isolation in a digital workplace.

Many employees have embraced remote work and are now questioning the shift in sentiment from employers, who are increasingly urging a return to physical office spaces. Organisations’ remote working policies, plans, and online reviews are facing heightened scrutiny as top talent weighs these factors as part of their decision-making process.



Skill requirement in APAC job market with a specific focus on tech industry

In 2023, the landscape for technology talent in APAC faced a challenging period lasting 6-9 months. A global slowdown in the sector prompted many companies to reassess their expansion plans, reconsider existing organisational structures, and adjust compensation and benefits strategies due to tightening budget constraints. High-profile company layoffs and hiring freezes led to increased investment in career transition & outplacement services for affected staff. Recruiters and hiring managers grappled with a surge of available tech talent, necessitating a rapid reassessment of salary and bonus expectations. Questions about short-term investment and funding for emerging sectors like AI and Renewables were common but did not seem to diminish overall interest among tech talent. Sentiment among Adecco's clientele suggests that 2024 will witness a resurgence of tight talent shortages in these specialised fields. Consequently, the focus is expected to shift firmly towards retention & engagement strategies.

Integration of diversity & inclusion in the recruitment strategy

Three key themes consistently underpin organisational strategies aimed at promoting Diversity, Equity, and Inclusion (DE&I) within the workplace:

1. Establishing a clear vision supported by tangible targets and timelines.
2. Embracing a 'Top-Level' advocacy and communication strategy, with CEOs and Executives championing corporate values.
3. Offering tailored leadership coaching for managers to heighten awareness of biases and cultivate behaviors and way of work conducive to successfully navigating change.

Innovative recruitment approach in the region

Companies embracing a 'Partnership & Outsourcing' approach to Talent Management demonstrate increased resilience and success in meeting their recruitment objectives. These companies seek to revolutionise their in-house resources and methodologies by inviting positive disruption from trusted vendors and service providers. The trend of external Experts & Consultants being 'embedded' within internal teams is growing, resulting in innovative commercial models from vendors and evolving employer expectations that transcend traditional recruitment practices. The concept of 'Outsourcing' pivotal stages of the talent and employee lifecycle continues to be a significant discussion in 2024. This trend gains prominence as organisations prioritise agility and the ability to swiftly and cost-effectively scale their workforce.

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About Adecco

Adecco is a part of the Adecco Group, which is the world's leading talent solutions and advisory company, driven by a powerful purpose – to make the future work for everyone. We are building on our unique 360° ecosystem of talent solutions and advisory to bring to life our vision of enabling sustainable and lifelong employability for individuals and empowering organisations to optimise their workforces.

60+ countries
5,000+ agencies
39,000+ employees



Adecco in Vietnam

Established in Vietnam in 2011, we are passionate about offering clients a full range of services to boost efficiency and profitability, and to strike the right balance for every organisation and individual. Our expertise across the full value chain of HR solutions is unparalleled.

2011 year of est.	2 offices	150+ colleagues	1,000+ clients	5,000+ associates	52,000+ candidates
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Permanent Recruitment

We help companies address their need to acquire the strongest talent in a turbulent market, while also helping candidates find the roles that best fit their skills and preferences.

- Sourcing candidates
- Screening CVs
- Conducting interviews and assessments
- Advising hiring managers

Payroll & Staffing

We help companies of all sizes tackle short- and long-term projects with confidence, so they can focus on their competences yet still achieve their business goals.

- Managing the entire temporary recruitment process, from candidate search to payroll and administration
- Managing the client's business process – especially ones with people intensive solutions

HR Solutions & Consulting

- Recruitment Process Outsourcing (RPO)
- Salary Benchmarking Service
- Expat Services / Work Permit Registration
- HR Consulting & Compliance Service
- Assessment Center
- Candidate Assessment Tools
- Professional Reference Check Service

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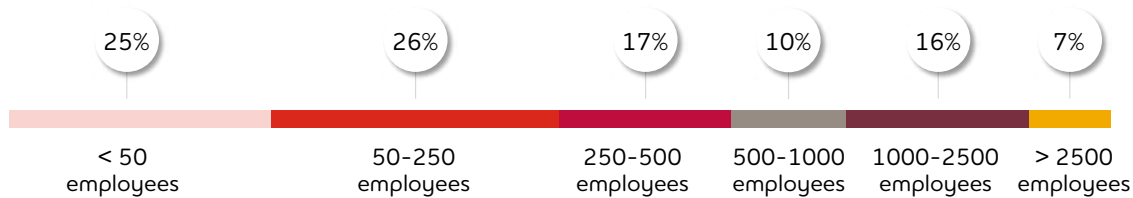
Survey Result

For the 2024 Salary Guide, we surveyed more than 6,000 professionals both employers & employees from Australia, Hong Kong SAR, New Zealand, Malaysia, Thailand, Vietnam, South Korea, India and Singapore for insights from the APAC region on how they are navigating the ever-changing work landscape as well as planning their career changes for the next year. The survey was conducted in November 2023.

HR landscape outlook 2024

We gathered insights from business decision-makers and HR experts to form a holistic view of HR related aspects of the past market in 2023 and a forecast for 2024.

Business sector and business scale of the Vietnamese respondents



Top 3 HR management challenges in 2023

Compared to our survey results last year, employers in 2023 continue to confront challenges related to the search and acquisition of high-quality talents. Particularly, this year, they also have to address the essential need to enhance the skills and capabilities of the current workforce in response to the rapidly changing market conditions.



Attract and recruit qualified candidates



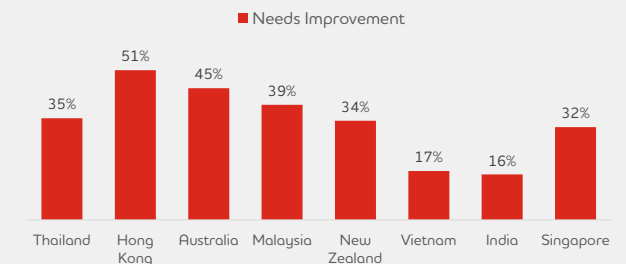
Insufficient source of qualified candidates



Improve skills and competitiveness of current employees

Evaluation on current organisational culture in 2023

Within APAC region, Vietnam and India are among the countries showing strong organisational culture, which is reflected by fewer respondents indicating the need for improving their workplace culture.



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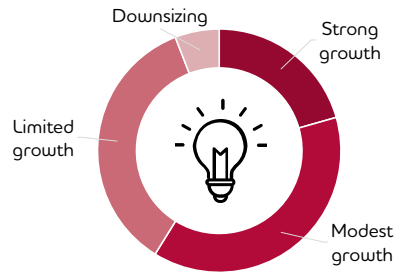
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LOOKING AHEAD TO 2024



74% employers

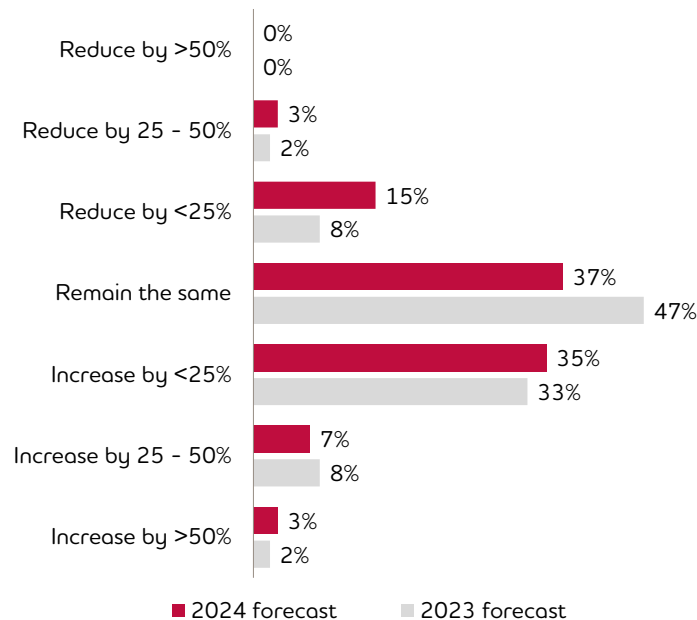
believe their business will experience **limited to modest growth** in 2024

Top prioritised HR objectives in 2024

During the challenging economic period of 2023-2024, the primary objectives in the human resources management of companies for the year 2024 remain consistent with last year's survey results. The main focus is on retaining current employees, along with enhancing their skills and managing human resources costs most effectively.

- 65%** Retaining employees with upskilling and reskilling
- 55%** Improve productivity and performance of employees
- 37%** Effectively manage employment cost

Headcount plan for 2024 as compared to 2023



Top sought-after criteria in hiring decision

- 75%** Job-related / technical experience
- 56%** Interpersonal and communication skills
- 47%** Change management and leadership skill
- 32%** Soft skills
- 25%** Digital / technology skills

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Vietnamese employers' viewpoint about the impact of Generative AI on the future of work

Will make the day-to-day job easier



Will contribute towards learning new skills effectively



Will replace current jobs due to implementation of AI



Will create more jobs in our industry



When examining APAC countries collectively, most employers across the nations express their worries about the impact of Gen AI on employability given its versatile uses in the workplace.. This can be seen particularly in India (42%) & Singapore (40%) wherein the concern about AI's impact on employability is the highest. Thailand with 24% is the country with the lowest rate of concern. Careful training on effective usage of AI and the aspects in which it can be utilised will help to develop a positive perspective in the minds of the employees towards adoption of the tool as part of their job roles.

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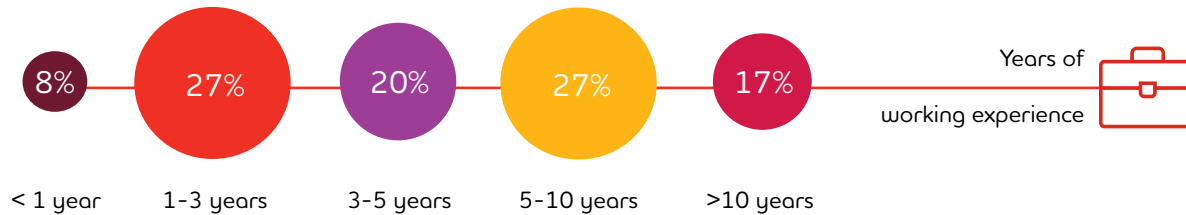


Talent market outlook 2024

We conducted the survey among working professionals to gather insights and form a holistic view of their current job experience as well as upcoming career plans and expectations for 2024.

Break-down business sector and years of experience of Vietnamese respondents

- Architecture, Engineering & Construction
- Healthcare, Medical & Science
- Professional Services & Consulting
- Energy
- IT & Technology
- Retail / Wholesale / Consumer Goods
- Financial Services & Banking
- Media & Advertising
- Semiconductor
- Government Affair / NGO / Education
- Manufacturing
- Supply Chain, Logistics & Transportation
- Hospitality
- Property / Real Estate



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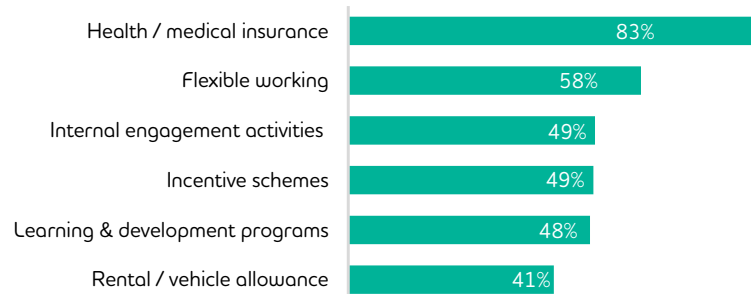
Top factors influence career decision of respondents

* Data of Vietnam



Non-financial benefits that employees receive

* Data of Vietnam



Compared to our survey results in 2023 in Vietnam, where salary was chosen as the most important factor (with a significantly higher percentage compared to other factors), this year, opportunities for development, along with welfare benefits, take the lead in the voting table.

While analysing the top motivators contributing to movement of talent across the APAC region, compensation & benefits also emerged as the highest influencing factor with the total of 67% choosing it as their top factor to consider when moving roles. In comparison with other countries within the region, Vietnam, however, still lags behind comparatively more expensive locations namely Hong Kong (88%), Singapore (82%), and South Korea (78%).

This could be due to the especially high cost of living in these countries, which calls for regular review and compensation adjustments specific to each country's economic conditions. Organisations will thus have to relook their compensation & benefit pay strategies to instill confidence in the candidates & to attract top talent and foster employee retention in line with the market conditions.

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Actual base salary increase within the last 12 months

** Data of Vietnam*

59%

increased by <10%

(mostly in Manufacturing and Government Affair / NGO / Education)

18%

increased by 10 – 20%

(mostly in Semiconductor and Energy)

23%

increased by >20%

(mostly in IT & Technology)

Expected base salary increase in the next 12 months

** Data of Vietnam*

18%

expect an increase of 5 – 10%

(mostly in Financial Services & Banking)

36%

expect an increase of 10 – 20%

(mostly in Energy, Manufacturing, Professional Services, and Semiconductor)

46%

expect an increase of >20%

(mostly in Healthcare, Medical & Science)

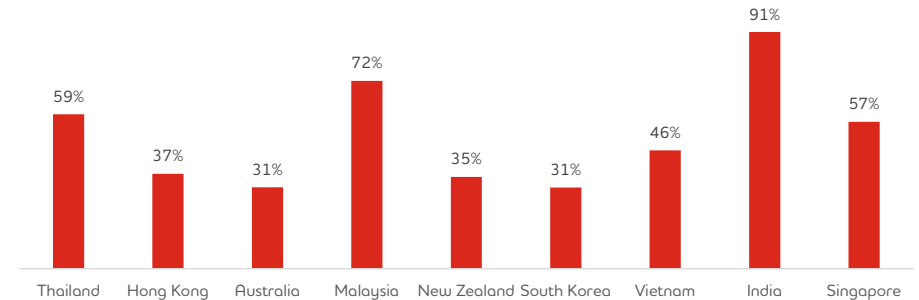
Insights on Salary Expectations

** Comparison among different APAC countries*

As each year brings with it unprecedented challenges the impact on labour market tends to influence the organisation's financial outlook & pay strategies for the year.

With compensation & benefits being the main priority for jobseekers to shift, salary expectations across APAC are also high. Vietnam and India are among the countries wherein highest number of workers received >20% salary increase during the past year. Despite the economic stagnation and uncertainty, the percentage of respondents in Vietnam expecting >20% salary increase for the upcoming year also ranks among the top 5 within the region.

Analysing the high salary expectations that employees have, organisations especially need to adjust their pay strategies accordingly in 2024 for employees to be paid in line with the market demand, to attract & retain top talent. The following sections in the salary guide will be indicative of the pay range that is ideal for various job roles based on Adecco's expertise & experience.



Percentage of APAC respondents expect >20% salary increase

** Data from 9 APAC countries*

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Career plans in the next 12 months

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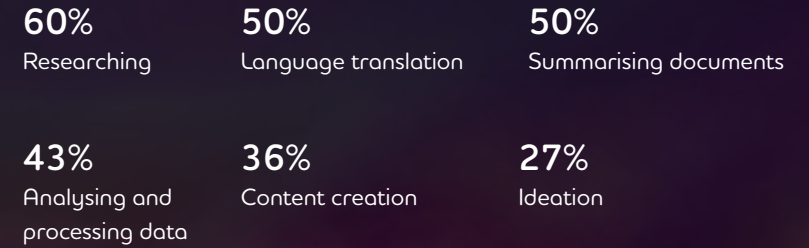
Top sources candidates choose for job search

* Data of Vietnam

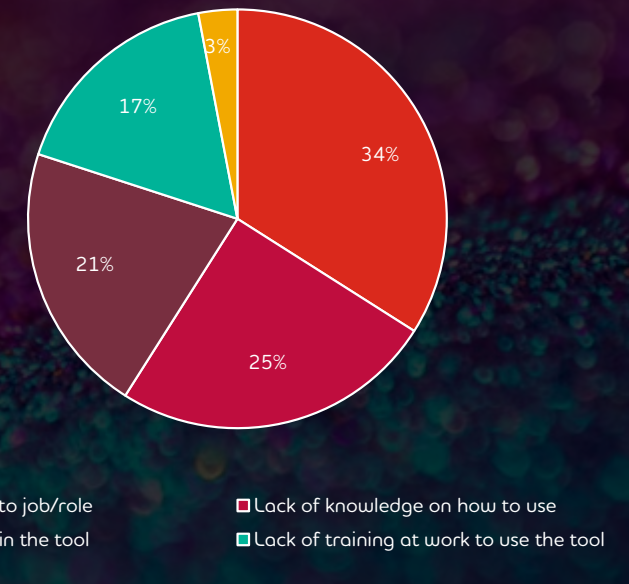
Sources with more human-engagement and/or two-way interaction become dominant. These channels create a sense of trust, help candidates access to hidden job opportunities and get connected to know deeper about the roles, and ultimately increase the success rate.



How Generative AI will be applied to your work



Top concerns of employees in APAC region about using Gen AI at work



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The Adecco Vietnam Salary Guide 2024 is a value-added service to our clients and candidates.

Whilst every care is taken in the collection and compilation of data, the guide is interpretive and indicative, not conclusive. Therefore, information should be used as a guideline only and should not be reproduced in total or by section without written permission from Adecco Vietnam.

The figures in this salary guide are based on the data from Adecco Vietnam's clients and candidates. They reflect the typical salary for an individual's job based on location, experience, education, certifications and other considerations. Salaries for your position may be further influenced by company size, benefits offered, local supply and demand trends.

The data in our guide represents base salary only. All salaries mentioned in this Salary Guide are gross monthly wages (in VND million).

For more information on salaries in your job market,
please contact your Adecco representative or send an email to vn.info@adecco.com

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Market overview

2023 was a challenging year for both employees and employers due to the great economic recession with numerous issues including high interest rates, geopolitical tensions, and sluggish global demand, which are expected to remain the key problems that the labor market will encounter in the next year. A decline in hiring needs is witnessed across industries in 2023. The demand for qualified candidates is concentrated at manager or mid-senior levels, rather than Head/Director of HR roles. Contrary to predictions, the Information and Technology sector maintains stability in hiring needs for HR roles. Notably, there's a shift in demand for experienced HR professionals in the Manufacturing industry, favoring the North over the South for new and existing factories. Towards 2023's end, other industries experienced a slight uptick in recruitment, with a focus on replacements rather than creating new positions.

However, a moderate economic recovery is expected with Asia Pacific and South Asia, specifically being the fastest growing regions with lots of potential, creating more opportunities for HR professionals. More Gen Z employees are predicted to enter the labor market and become a significant source of the workforce. Demand for experts in Training, L&D, Talent Management, Organisational Development, Employer Branding and HRBP is projected to increase in the coming year and the application of AI in talent acquisition will be a beneficial trend that helps make bias-free and effective hiring decisions.

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*Min - Max gross monthly salary in VND million

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Job Position	Ho Chi Minh City		Hanoi	
	1 - 5 years of exp.	5+ years of exp.	1 - 5 years of exp.	5+ years of exp.
Board of Management				
Chief People Officer / Chief HR Officer / Head of HR	150 - 220	200 - 300	110 - 150	150 - 270
HR Director	150 - 220	200 - 300	80 - 110	110 - 210
General HR				
HRBP Manager	60 - 100	90 - 140	40 - 60	70 - 100
HR Manager	60 - 100	90 - 150	45 - 65	80 - 100
HR Executive	10 - 27		12 - 22	22 - 32
HRBP	35 - 50	45 - 70	25 - 35	35 - 45
Assistant HRM	35 - 50	N/A	25 - 40	40 - 50
Talent Acquisition				
TA Manager	50 - 80	80 - 120	40 - 60	60 - 80
TA Executive / Specialist	N/A	N/A	15 - 27	20 - 38
Learning & Development				
L&D Manager	50 - 80	80 - 120	40 - 65	65 - 80
Training Manager	N/A	N/A	N/A	60 - 75
Compensation & Benefits				
C&B Manager	50 - 75	70 - 120	25 - 40	40 - 50
Total Rewards Manager	50 - 75	70 - 120	35 - 45	45 - 55
Office Manager	30 - 40	40 - 60	25 - 35	35 - 45

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Advice for employer

Employers should consider applying HR information systems in HR management as it is a leading trend in transforming the workplace. This application effectively assists employers in managing internal processes, evaluating performance effectiveness, and identifying weaknesses. Thus, companies are able to set up more efficient HR plans aligning with the business goals.

Employees are more likely to stay in an organisation if they receive upskilling and career opportunities. Thus, employers need to step up by embracing lifelong learning, fostering career development for managers and individual contributors, and offering greater internal mobility opportunities to retain and engage workers.

Beyond skills developments, a people-centric culture will attract and retain the best talent. Employers should promote a culture of growth and resilience, build transparency and trust in the workplace, encourage ownership and progression. Besides, they should motivate workers to look after their wellbeing by using annual leave, acknowledging the pressures of workplace challenges and providing support.

Using Artificial Intelligence (AI) features in Applicant Tracking System (ATS) can be a game-changer as it greatly benefits Talent Acquisition, fastens the hiring process by screening candidates more quickly and efficiently, while also enhancing diversity and inclusion by eliminating bias factors. Employers wishing to reap the rewards of an AI-powered workforce should focus on improving understanding and access. In order to operate ATS effectively, there is also a need for employers to recruit competent HR professionals with knowledge and experience in operating the system.

Advice for employee

HR tech, data, and people analytics will be crucial competencies for HR professionals besides traditional HR functions. Employees should consider improving their skills in using HRIS and ATS to keep up with this advanced technology that is being used and required by many companies, especially MNCs. Courses offering knowledge on these systems are available on several platforms such as Udemy, SAP Learning, etc.

Due to the continual turbulence of the labour market in 2024, employees should keep an open mind and high flexibility and agility to stay calm and well-prepared under any circumstances. It is also important that employees have a business partner mindset, which allows them to easily connect and collaborate with any stakeholders.

Ability to use English continues to be an important factor when seeking any new jobs and remaining a valuable asset to the company. Chinese has also become an increasingly sought-after language in 2023 and is expected to continue to be popular in 2024. Employees desiring to start learning new languages can consider Chinese as a potential option.

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Market overview

Due to the recession, there have not been significant changes in the legal employment market in 2023. Many firms across E-commerce, Real Estate and FMCG industries reduced headcount by up to 30%. Meanwhile the demand for specialists in compliance, data privacy and TMT lawyer is outstripping supply. The scope of legal counsel is broadening with the creation of roles such as Data Privacy Officer, Trade Compliance, Corporate Governance, and Criminal Arbitration/Litigation, with more of these vacancies anticipated.

In Financial Services, especially E-wallet sector, pressure from regulators continued to drive strong demand to hire financial experienced candidates who could help the companies adapt to the toughening regulatory landscape and contribute to the development of innovative products and services (P2P, buy now pay later, etc.)

Private practice firms struggled to secure top talents as legal professionals increasingly chose to move to in-house roles and the retirement of senior partner/founding partner continued to be a challenge for law firms in 2023/24, causing many firms to seek high-potential senior associate and counsel candidates to join the partnership. There is also a trend in 2023 that many top legal professionals left the country to find opportunities overseas.

After a year of recession, Vietnamese employers and professionals are cautiously optimistic as the economy began to show signs of recovery in Q1/2024. The following areas will require a lot of legal personnel: Infrastructure, Commercial, Energy, and Data Privacy and Security.

*Min - Max gross monthly salary in VND million

Job Position	Ho Chi Minh City		Hanoi	
	1 - 5 years of exp.	5+ years of exp.	1 - 5 years of exp.	5+ years of exp.
Law Firm				
Counsel	150 - 200	180 - 250	120 - 180	180 - 230
Senior Associate (Qualified Lawyer)	110 - 180	150 - 220	90 - 120	120 - 160
Associate	40 - 80	70 - 120	40 - 60	60 - 85
Paralegal / Legal Assistant	15 - 25	20 - 30	15 - 30	30 - 45
In-house Legal				
Head of Legal / General Counsel / Legal Director	150 - 200	200 - 300	130 - 150	150 - 250
Senior Legal Manager / Senior Legal Counsel	90 - 140		100 - 150	
Legal Manager	60 - 80	80 - 100	70 - 100	100 - 130
Legal Counsel	60 - 80	80 - 100	40 - 60	60 - 80
Associate Counsel	40 - 60	50 - 70	30 - 50	
Legal Specialist	25 - 40		15 - 30	30 - 40

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Advice for employer

Nearly 44% of respondents working in Professional Services sector in our survey are not open for a new job opportunity and their top career priorities are career prospect and development opportunities, compensation package and salary. Thus, companies should pay a stronger emphasis on competitive pay and bonus scheme as well as set out a clear development road-map to secure top talents.

With the increasing popularity of many employee care programs since the Covid-19 period, building a positive working culture, adopting flexible working arrangement and providing support for employees to maintain a good work-life balance will strongly enhance the staff engagement.

According to Adecco Vietnam's survey, LinkedIn is chosen as the most popular channel that job seekers in Professional Services utilise for job search. Being active on this channel and providing a superior interview experience for candidates will fare better than competitors in attracting talents.

Advice for employee

Candidates with strong soft skills, high growth potential and the ability to adapt will be highly sought-after by the employers in the next 5-10 years.

To have a greater edge, one should prioritise learning another foreign language while continuously improving and becoming excellent in English.

Leveraging Artificial Intelligence (AI) can simplify various responsibilities within Legal services, including tasks like research, translation, and summarisation of legal documents. Incorporating AI into your workflow is a strategic approach to enhance productivity while reducing administrative burdens.

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Market overview

In 2024, the technology landscape in Vietnam is poised for significant developments. Artificial Intelligence (AI) and Machine Learning are advancing, integrating more seamlessly into our daily lives. The adoption of superfast 5G networks and the Internet of Things (IoT) will reshape connectivity and communication, fostering a more interconnected environment.

Despite workforce adjustments across companies, spanning from startups to established tech firms, there remains a persistent demand for highly skilled tech professionals. Organisations seek individuals with diverse capabilities, especially those proficient in staying updated with cutting-edge technologies and possessing effective communication skills in foreign languages.

A noticeable trend in 2024 is the collaborative effort among major players in leading tech firms, banks and financial service sectors in Vietnam to strategically recruit talents in AI, data, cybersecurity, digital transformation, and software development. Key positions, including the Head of AI Center, Director of Data Science, Head of Digital Transformation, and IT Security Experts, hold particular significance in this competitive landscape.

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Job Position	Ho Chi Minh City		Hanoi	
	1 - 5 years of exp.	5+ years of exp.	1 - 5 years of exp.	5+ years of exp.
Software				
CIO - CTO	180 - 270	270 - 350	140 - 180	180 - 200
Chief Data Officer	130 - 180	150 - 300	120 - 180	150 - 300
Head of Digital Transformation	100 - 170	170 - 220	80 - 120	120 - 200
Software / Solution Architect / Enterprises Architect	70 - 125	125 - 190	40 - 80	80 - 180
Product Owner / Project Manager	50 - 80	100 - 180	40 - 80	80 - 150
Senior Business Analyst	45 - 60	60 - 80	35 - 45	40 - 60
Technical Scrum Master	35 - 60	60 - 120	30 - 55	55 - 100
Software Engineer	20 - 70	70 - 130	20 - 40	40 - 80
QA / QC Manager	50 - 70	70 - 100	15 - 30	30 - 60
QA / QC Engineer	25 - 45	45 - 70	15 - 30	30 - 50
System Engineer	20 - 45	45 - 80	15 - 25	25 - 40
DevOps / DevSecOps	35 - 70	70 - 135	30 - 60	45 - 90
Data Engineer	35 - 70	70 - 120	18 - 60	60 - 120
Data Scientist	80 - 120	120 - 190	20 - 60	60 - 150
AI Engineer	35 - 60	60 - 100	20 - 50	50 - 100
Machine Learning Engineer	30 - 60	60 - 100	20 - 50	50 - 80
NLP Engineer	30 - 60	60 - 100	30 - 50	50 - 80
UI / UX Designer	35 - 60	60 - 100	15 - 40	40 - 80
Business Development Manager	40 - 60	60 - 120	30 - 60	60 - 120
Presales Manager	30 - 50	60 - 100	30 - 60	60 - 120
Partnership Manager	40 - 60	60 - 120	30 - 60	60 - 120

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Job Position	Ho Chi Minh City		Hanoi	
	1 - 5 years of exp.	5+ years of exp.	1 - 5 years of exp.	5+ years of exp.
E-commerce				
Head of E-commerce	60 - 80	80 - 150	50 - 80	80 - 120
Head of Sales	60 - 90	90 - 165	40 - 80	80 - 100
Business Development Manager	50 - 80	80 - 155	30 - 80	40 - 100
Customer Success Manager	50 - 80	80 - 150	30 - 50	50 - 80
IT In-house				
IT Director	120 - 150	150 - 240	60 - 120	100 - 200
IT Manager	70 - 90	100 - 180	40 - 70	60 - 100
Infrastructure Manager	70 - 90	90 - 140	40 - 60	60 - 80
IT Support / Helpdesk	20 - 35	35 - 55	15 - 35	25 - 50
Media				
Head of Digital	50 - 90	90 - 145	40 - 60	60 - 120
Account Director / Manager	50 - 70	70 - 130	30 - 50	50 - 100
Art Director	40 - 60	60 - 95	50 - 70	60 - 90
Creative Director	50 - 70	70 - 95	50 - 70	60 - 90

Advice for employer

In today's rapidly evolving technological landscape, organisations face the imperative of adaptability and innovation. To thrive, companies must stay attuned to the ever-changing trends within the technology industry and integrate them into their workflows, ultimately enhancing the quality of their employees' work.

Furthermore, maintaining a dedicated core team focused on staying ahead of emerging technological trends is essential. This team serves as the vanguard, ensuring that the company remains at the forefront of technological advancements, which, in turn, empowers the workforce with cutting-edge tools and knowledge.

Simultaneously, investing in upskilling and reskilling training programs is crucial, as it equips employees with the skills necessary to navigate the dynamic tech landscape effectively. These programs, coupled with robust benefits policies, not only attract top talents but also retain them, ultimately reducing opportunity costs for employers. In the technology-driven world of today, this comprehensive approach to technology integration, innovation, and talent retention is a pathway to success, fostering a dynamic and adaptable workforce that thrives amidst constant change.

Advice for employee

There are two paramount principles that tech employees must embrace to excel in their roles. First and foremost, the cultivation of language skills and self-management abilities is essential. Effective communication, both written and verbal, is vital for collaboration, while self-management skills, including time and project management, are fundamental for productivity and efficiency.

Secondly, the technology landscape is characterised by constant innovation, making it imperative for tech professionals to remain on the cutting edge of knowledge and trends. Continuous learning and adaptation are the keys to success. Staying updated with the latest advancements, such as AI, ML, Blockchain, and more, isn't merely an option; it's a necessity. These technologies represent the vanguard of the industry and align with market trends, enabling tech employees to remain agile and competitive in a dynamic and fast-paced field.

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Market overview

The FMCG and Retail sectors are undergoing rapid transformation, perhaps faster than ever before. These industries have consistently shown dedication to innovation and adaptation to meet the evolving demands of consumers. Despite recent challenges such as global inflation and persistent stagnation, Vietnam continues to stand out as a promising market. It is worth noting that the situation may worsen before showing signs of improvement.

Looking ahead to 2024, while customer loyalty remains a significant trend, the impact of inflation on consumer spending cannot be ignored. Retail sales are projected to increase, but households' sensitivity to prices may influence purchasing decisions. However, the Food and Beverage, Apparel, and Consumer Electronics segments are expected to remain key drivers of growth and spending trends. Additionally, there is a growing interest in spending on high-end luxury products to enhance the quality of life, leading to a steady demand for foreign luxury brands and products.

The adoption of technology in the FMCG and Retail sectors is likely to continue. This may result in increased demand for professionals with skills in data analysis, digital marketing, and e-commerce. The global trend towards sustainability is likely to impact the FMCG and Retail sectors. Companies may seek professionals with expertise in sustainable practices and supply chain sustainability.

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Job Position	Ho Chi Minh City		Hanoi	
	1 - 5 years of exp.	5+ years of exp.	1 - 5 years of exp.	5+ years of exp.
Board of Management				
General Manager / Managing Director	250 - 350	350 - 550	180 - 250	250 - 350
Commercial Director	200 - 300	250 - 400	160 - 200	180 - 260
Sales				
Sales Director	150 - 200	250 - 300	120 - 150	150 - 220
Head of Traditional Trade	100 - 150	150 - 200	90 - 120	130 - 180
Head of Modern Trade	90 - 150	150 - 200	80 - 130	120 - 160
National Sales Manager / National Sales Head	90 - 150	150 - 200	90 - 140	120 - 180
Regional Sales Manager	80 - 120	120 - 150	55 - 80	60 - 100
E-commerce Manager	60 - 80	80 - 120	40 - 65	50 - 80
Area Sales Manager	30 - 45	45 - 60	25 - 40	40 - 55
Key Account Manager	30 - 50	55 - 70	20 - 50	40 - 70
Trade Marketing Manager	40 - 60	60 - 90	40 - 55	55 - 70
Route to Market Manager	35 - 50	50 - 70	40 - 60	50 - 75
Sales Capability Manager	50 - 60	60 - 80	30 - 50	50 - 65
Sales Operations Manager	50 - 60	60 - 80	30 - 55	50 - 70
Marketing				
Marketing Director	120 - 180	200 - 300	90 - 150	150 - 200
Marketing Manager	70 - 100	100 - 180	40 - 70	60 - 90
Senior Brand Manager	60 - 90	90 - 130	40 - 70	70 - 110
Brand / Product Manager	50 - 80	80 - 100	40 - 55	50 - 75
PR & Communications Manager	30 - 50	50 - 90	30 - 60	50 - 60
Digital Marketing Manager	30 - 60	60 - 80	25 - 55	50 - 60
Assistant Brand / Product Manager	25 - 35	35 - 45	25 - 35	30 - 45
Customer Insight Manager	35 - 50	50 - 80	20 - 35	35 - 40

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Job Position	Ho Chi Minh City		Hanoi	
	1 - 5 years of exp.	5+ years of exp.	1 - 5 years of exp.	5+ years of exp.
Retail				
Retail Director	100 - 150	200 - 300	100 - 120	120 - 150
Head of Operations	80 - 100	100 - 150	80 - 100	90 - 150
Head of Merchandise	80 - 100	100 - 140	50 - 60	70 - 80
Store Manager	25 - 40	40 - 70	35 - 60	40 - 70
Department Manager	15 - 20	30 - 40	20 - 30	25 - 40
Purchasing Manager	45 - 60	70 - 120	35 - 45	40 - 60
Purchasing Director	80 - 100	100 - 150	N/A	N/A
Category / Merchandise Manager	45 - 60	60 - 80	25 - 35	40 - 50

Advice for employer

In an era of heightened market speed and competitiveness, companies should increase their investments in Customer Intelligence. This is essential for gaining a profound understanding of customer needs, thereby enabling the development of desirable products that contribute to sustainable market growth. This heightened focus may lead to a demand for skilled professionals in fields like market research, brand management, and customer experience.

The accelerated pace of the FMCG market during this challenging period elevates stress levels among employees. Consequently, prioritising employees' well-being and providing transparent career progression paths are pivotal strategies to enhance productivity and foster engagement.

Incorporating more automation into the workplace is crucial to support daily operations, streamline tasks, and improve overall efficiency. Implementing straightforward and lean processes can alleviate the burden of administrative tasks, allowing employees more time to concentrate on relationship building and creative ideation. Various systems can be helpful sources for businesses such as Enterprise Resource Planning (ERP), Supply Chain Management (SCM), Customer Relationship Management (CRM), Warehouse Management System (WMS), Demand Planning and Forecasting Tools, etc.

Advice for employee

Results taken from Adecco Vietnam's survey shows that top sought-after capabilities from candidates working in FMCG sector are job-related / technical experience, data science & data analytics, and digital / technology skills. Thus, investing in enhancing your skills and staying current with the latest tools and technologies relevant to the FMCG industry is crucial to secure good opportunity.

Given the dynamic nature of the FMCG sector, up to 50% of employers in our survey prioritise change management & leadership skill in recruiting talents. It is important to showcase your ability to adapt to change and your innovative mindset. Companies are often looking for candidates who can bring fresh ideas to address industry challenges.

During interviews or in your resume, focus on quantifiable achievements and results from your previous roles. Employers in the FMCG sector value individuals who can demonstrate tangible contributions to business success.

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Market overview

In 2023, the Healthcare sector in Vietnam continues to get attention from public opinion and witness some clear recruitment trends:

- New regulations which have been on the discussion and going to be effective are leading to increase in demand for recruitment or retention of senior employees having experience at government affairs, market access, patient access, etc. Regulations regarding medical devices management is updated to ensure the safety, quality, and effectiveness also impact the increase in hiring quality assurance positions.
- The employers expect the employees to be able to cover a more comprehensive job with wider scope of work instead of dividing it into departments and functions as in the past.
- In the realm of Healthcare services, where the public sector holds a substantial 90% share, coupled with heightened public health awareness, a rising middle and upper-class demographic, and challenges such as insufficient equipment, inadequate medical supplies, and remuneration policies not aligned with the workload in the public sector, a noteworthy trend has emerged. The surge in investments and the establishment of new private hospitals have triggered a significant migration of highly skilled medical professionals from the public sector to the private sector. This trend is anticipated to persist through the year 2024.

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Job Position	Ho Chi Minh City		Hanoi	
	1 - 5 years of exp.	5+ years of exp.	1 - 5 years of exp.	5+ years of exp.
General Management				
General Manager / Managing Director	300 - 400	400 - 600	N/A	N/A
Head of Business Unit	150 - 250	250 - 400	N/A	N/A
Sales				
Head of Sales	100 - 150	150 - 200	100 - 150	150 - 200
Regional Sales Manager	80 - 100	100 - 150	70 - 100	100 - 150
District Sales Manager	40 - 60	60 - 75	35 - 50	50 - 70
Business Development Manager	60 - 80	80 - 110	40 - 60	60 - 90
Key Account Manager	35 - 50	50 - 65	30 - 40	40 - 55
Key Account Executive	15 - 25	25 - 35	17 - 23	23 - 30
Head of Market Access	100 - 150	150 - 200	N/A	N/A
Market Access Manager	60 - 90	90 - 140	60 - 90	90 - 140
Market Access Specialist	30 - 40	40 - 50	30 - 40	40 - 50
Government Relations Manager	70 - 80	80 - 100	70 - 80	80 - 100
Head of Commercial Excellence	80 - 120	120 - 150	N/A	N/A
Sales Force Effectiveness Manager	45 - 65	70 - 80	N/A	N/A
Sales Force Training Manager	40 - 60	60 - 75	N/A	N/A
Marketing				
Head of Marketing	100 - 120	120 - 160	N/A	N/A
Group Product Manager	80 - 100	100 - 120	N/A	N/A
Product Manager	45 - 65	65 - 85	35 - 50	50 - 90
Product Specialist	20 - 30	30 - 40	15 - 27	27 - 34

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Job Position	Ho Chi Minh City		Hanoi	
	1 - 5 years of exp.	5+ years of exp.	1 - 5 years of exp.	5+ years of exp.
Medical Affairs & Regulatory Affairs				
Head of Medical Affairs	100 - 150	150 - 200	N/A	N/A
Medical Affairs Manager	60 - 80	80 - 100	45 - 60	60 - 100
Medical Science Liaison	40 - 60	55 - 70	30 - 40	40 - 50
Head of Regulatory Affairs	100 - 150	150 - 200	90 - 120	120 - 150
Regulatory Affairs Manager	40 - 60	60 - 80	40 - 50	50 - 80
Technical				
Service Manager (Medical Device)	45 - 55	55 - 75	45 - 55	55 - 75
Service Engineer (Medical Device)	15 - 30	30 - 40	15 - 27	25 - 40
Application Specialist (Medical Device)	15 - 20	20 - 35	15 - 30	30 - 40

Advice for employer

Amidst this robust changing regulatory environment, Healthcare businesses should stay informed about changes in regulations, taking into account advancements in medical technology, and shift in patient demographics, to adapt recruitment and management practices accordingly. Compliance with evolving standards is crucial to maintain the quality of patient care and avoid legal issues.

Companies should invest in continuous training and development for employees through intensive training on mandatory comprehensive skillsets related to research and clinical knowledge, sales, tender, and marketing.

It is crucial to leverage technology to streamline administrative tasks, enhance patient care, and improve overall operational efficiency. This includes implementing electronic health records (EHR), telehealth solutions, and other digital tools that can optimise healthcare delivery. Enhancing the employees' ability to adopt advanced technology should be prioritised in company's training plan.

Advice for employee

According to Adecco Vietnam's finding, the hiring focus of the 20 largest multinational businesses in the Healthcare sector is primarily on Sales & Marketing functions. Therefore, individuals seeking employment in these companies should equip themselves with the necessary skills to fulfill the requirements of these roles.

Regarding the skill needed, employees in this field should enhance the multitasking ability, team management, area management and supply chain management competency. Familiarise yourself with healthcare technologies, including electronic health records (EHR), telehealth platforms, and data analytics tools as technological proficiency enhances your competitiveness in a digitally evolving healthcare landscape.

Of equal importance is the enhancement of language proficiency and the refinement of soft skills such as communication, empathy, and teamwork. These skills are vital for effective collaboration within multidisciplinary teams and for ensuring patient care quality, especially in the context of the steadily advancing customer service landscape.

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Market overview

In 2023, the global economic instability had repercussions on Vietnam's employment landscape, leading to layoffs and a halt in hiring, particularly in sectors like construction, textiles, garments, footwear, furniture, and chemicals.

Towards the latter part of 2023, Vietnam experienced a gradual improvement, particularly in industries such as construction, semiconductors, and textiles. While the logistics sector's expansion created more job opportunities, businesses, despite showing signs of recovery, still faced challenges, and production orders had not fully rebounded. The sector has also grappled with global supply chain disruptions, impacting the production schedules and distribution networks. Professionals with skills in supply chain management, logistics, and risk mitigation strategies are increasingly valuable.

Moving into 2024, industries are anticipated to recover, driven by increased Foreign Direct Investment (FDI) in 2023. However, businesses remain cautious, resulting in limited hiring plans for the year. The progression of AI is poised to reshape the job market, placing a premium on adaptability. Sustainable business models are gaining prominence, prompting companies to optimise their workforce by selectively filling positions and minimising new hires.

*Min - Max gross monthly salary in VND million

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Job Position	Ho Chi Minh City		Hanoi	
	1 - 5 years of exp.	5+ years of exp.	1 - 5 years of exp.	5+ years of exp.
Board of Management				
Managing Director / CEO	230 - 280	280 - 300	150 - 180	180 - 250
General Manager	150 - 200	200 - 250	150 - 180	180 - 250
Chief Representative	90 - 150	130 - 220	100 - 150	120 - 220
Commercial Head / Chief Commercial Officer	90 - 130	130 - 220	N/A	N/A
Sales & Technical Service				
Sales Director / National Sales Manager	100 - 145	150 - 180	100 - 130	120 - 200
Business Development Manager	45 - 70	70 - 80	40 - 60	50 - 90
Key Account Manager	45 - 70	70 - 80	35 - 50	45 - 75
Area Sales Manager	35 - 55	55 - 70	35 - 45	40 - 55
Key Account Executive	20 - 30	30 - 35	20 - 30	25 - 35
Technical Sales Representative	25 - 35	35 - 45	20 - 30	25 - 35
Area Sales Representative	20 - 30	30 - 35	18 - 27	23 - 32
Business Development Specialist	20 - 30	30 - 35	25 - 35	30 - 40
Technical Service Manager	50 - 70	70 - 90	45 - 60	55 - 65
Technical Service Engineer	20 - 35	35 - 55	15 - 28	25 - 35
Specification Manager	35 - 50	50 - 70	43 - 55	45 - 60
Specification Specialist	20 - 35	35 - 55	15 - 25	23 - 36
Marketing				
Marketing Director / Head of Marketing	120 - 185	185 - 230	70 - 100	100 - 150
Marketing Manager	70 - 90	90 - 100	40 - 60	50 - 70
Communication Manager	35 - 50	50 - 65	45 - 65	50 - 70
Product Marketing Manager	55 - 65	65 - 75	40 - 50	45 - 65
Marketing Executive / Specialist	25 - 35	35 - 45	20 - 30	30 - 35

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Advice for employer

It is recorded that there is a talent shortage in specific roles, especially those requiring specialised skills such as digital transformation, cybersecurity for manufacturing systems, or experts in the application of emerging technologies. Therefore, to address skill shortages, companies should continue focusing on reskilling and upskilling for their employees to maximise manpower capability. It is recommended to collaborate with educational institutions and offer training initiatives to upskill existing employees or attract new talents. More than that, boosting sales performance and measuring productivity per headcount are essential in recession risk contexts.

In turbulent times, many employers often fail to achieve their growth targets. To nurture new sources of growth, and achieve outperformers, employer should build an innovation mindset and culture powered by investments in R&D, digital transformation, fuel achievable aspirations to employees, set clear targets, and foster a can-do culture.

Highlight any sustainable business models your company is adopting. The trend toward sustainability appeals to many sales candidates, especially those who seek a sense of purpose in their work.

Advice for employee

The rapidly changing economic landscape and advancements in technology such as AI are reshaping the sales industry. Demonstrating your ability to adapt to new tools and approaches, investing your time in learning about AI applications, and staying up-to-date with industry trends are crucial. These also help to utilise more opportunities to do business with existing customers as well as approach more prospects and achieve business goals.

Sales isn't just about numbers; it's about people. Employers are seeking individuals who can effectively engage with clients, understand their needs, and provide exceptional customer service. Thus, highlighting your excellent communication, negotiation, and interpersonal skills can be a bonus to your profile.

With the personnel in the technical support function, the advice is to always be key partners of sales team in term of focusing on what client needs and actively get feedback from their client to offer suitable technical support.

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Market overview

In 2023, Vietnam's banking and financial services industry grappled with several challenges, encompassing a sluggish expansion of credit, a rising prevalence of non-performing loans, and the imperative to advocate for sustainable credit practices amid sustained economic hardships and an anticipated deceleration in profit growth.

The diminished state of global trade has repercussions on the domestic economic growth scenario in 2023. In an environment characterised by minimal growth, there is a tendency for businesses and individuals to exhibit reduced demand for loans and investments, consequently impacting the contraction of resources gathered through credit and other financial products offered by banks.

To facilitate the recuperation of Vietnam's banking sector in 2024, it is expected that interest rates will undergo reductions owing to the prolonged economic underperformance, exacerbated by the adverse impacts of the real estate downturn on lending activities, expected to persist well into 2024.

The year 2024 is predicted to mark a robust period for the Vietnamese economy, particularly within the banking and financial sector, foreseeing heightened demand for skilled professionals to bolster the national financial recovery.

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Job Position	Ho Chi Minh City		Hanoi	
	1 - 5 years of exp.	5+ years of exp.	1 - 5 years of exp.	5+ years of exp.
Banking				
Chief Executive Officer	350 - 500	500 - 1200	300 - 500	500 - 1000
Deputy CEO	200 - 350	350 - 600	150 - 300	300 - 600
Head of Treasury	120 - 200	150 - 400	100 - 200	150 - 400
Head of Asset Liability Management	100 - 150	120 - 200	100 - 150	120 - 200
Head of Transaction Banking	100 - 180	180 - 250	80 - 150	150 - 220
Head of Corporate Banking	180 - 250	180 - 350	100 - 200	150 - 300
Head of Partnerships/ Bancassurance	90 - 150	150 - 250	80 - 150	150 - 250
Head of Segmentation	80 - 120	120 - 180	60 - 100	120 - 150
Head of Retail Banking	100 - 200	150 - 300	100 - 200	150 - 300
Corporate Relationship Manager	40 - 80	80 - 120	30 - 60	50 - 120
Private Banker	50 - 70	70 - 100	40 - 80	60 - 100
Securities & Fund Management				
Group Chief Executive Officer – Private Equity Investee	220 - 380	380 - 800	250 - 350	335 - 450
Investment Director, Private Equities	130 - 210	150 - 350	120 - 180	170 - 300
Head of Equity Research	110 - 200	150 - 300	80 - 150	150 - 250
Head of Investment Banking	120 - 170	150 - 300	80 - 150	150 - 250
Investment Manager	25 - 35	35 - 80	30 - 50	50 - 100
Head of Brokerage	70 - 100	80 - 150	60 - 100	80 - 150
Institutional Sales	50 - 70	50 - 100	30 - 50	50 - 80
Risk Management & Collection				
Head of Risk Management	90 - 110	110 - 220	80 - 120	120 - 200
Head of Credit Risks	100 - 130	130 - 200	100 - 120	120 - 230
Head of Collection	90 - 130	130 - 180	80 - 120	120 - 160

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Job Position	Ho Chi Minh City		Hanoi	
	1 - 5 years of exp.	5+ years of exp.	1 - 5 years of exp.	5+ years of exp.
Insurance				
Chief Distribution Officer	100 - 150	150 - 300	100 - 150	150 - 300
Chief Agency Officer	100 - 150	150 - 250	100 - 150	150 - 250
Underwriting Manager	50 - 70	70 - 90	30 - 60	50 - 80
Claim Manager	30 - 60	50 - 80	30 - 60	50 - 80
Partnership Manager /BDM	45 - 70	70 - 100	30 - 60	50 - 80
Marketing				
Chief Marketing Officer	150 - 200	150 - 250	100 - 150	150 - 200
Head of Digital Marketing	110 - 130	130 - 180	80 - 120	100 - 150
Marketing Manager	60 - 90	90 - 110	30 - 50	50 - 80
Strategy				
Chief Innovation Officer	130 - 250	200 - 400	N/A	N/A
Head of Strategy and Operations Management	125 - 180	150 - 270	N/A	N/A
Senior Director, Actuarial Pricing and Strategies	100 - 160	150 - 250	N/A	N/A
Advisory / M&A				
Deals Advisory Director	75 - 100	100 - 160	60 - 80	70 - 150
Deals Advisory Manager	45 - 60	60 - 80	35 - 45	40 - 80
Deals Advisory Specialist	30 - 40	40 - 45	25 - 30	30 - 40

Advice for employer

In Vietnam's financial services industry for 2024, employee retention has become a paramount concern. The fast-paced nature of the industry necessitates a focus on retaining top talent to ensure stability and growth. To address this, organizations are crafting appealing compensation packages that encompass competitive salaries and benefits while also emphasizing professional development opportunities to foster personal growth.

Additionally, one-on-one coaching and mentoring have gained prominence as strategies to nurture and retain talent. These personalised approaches not only enhance skill sets but also cultivate a strong sense of belonging and loyalty among employees. In this ever-evolving sector, the dual emphasis on employee retention and attractive compensation, along with individualised coaching and mentoring, has become essential for building and maintaining a skilled and committed workforce.

Advice for employee

In the context of Vietnam's financial services industry in 2024, individuals can thrive by staying informed about the ever-evolving regulatory and economic landscape as up-to-date knowledge is vital.

Given the escalating significance of technology, professionals in this sector should concentrate on enhancing their technological skills, particularly in areas such as data analytics, artificial intelligence, and blockchain. Additionally, as an exceedingly valued competency, language proficiency, particularly in English, should be a focal point for those pursuing a career in Financial Services.

It is also imperative to uphold the highest ethical standards and adhere to all industry regulations and codes of ethics, as trust and integrity hold utmost importance. Lastly, prioritizing customer-centric service to provide a positive customer experience can differentiate you in such a competitive market.

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Market overview

Due to the impact of the global economic crisis, the demand for hiring finance and accounting professionals in the Vietnamese job market decreased in the initial six months of 2023. However, there were indications of a gradual recovery in the recruitment market during the latter part of the year, however the upcoming period remains uncertain.

Looking ahead into 2024, the Finance & Accounting sector is anticipated to experience heightened recruitment demand. Both local and international companies are actively seeking candidates with adequate qualifications, extensive experience, and recognised accounting certifications to address and manage significant financial challenges. Employers are likely to prioritise professionals possessing a blend of traditional accounting skills and expertise in areas such as risk management, financial analysis, and strategic planning.

*Min - Max gross monthly salary in VND million

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Job Position	Ho Chi Minh City		Hanoi	
	1 - 5 years of exp.	5+ years of exp.	1 - 5 years of exp.	5+ years of exp.
Finance				
CFO	200 - 280	300+	120 - 160	140 - 260
Finance Director	150 - 180	180 - 250	100 - 160	120 - 220
Senior Finance Manager	100 - 130	130 - 150	70 - 120	100 - 130
Finance Manager	50 - 80	70 - 100	45 - 70	60 - 90
Finance Controller	50 - 100	80 - 160	40 - 60	50 - 75
Finance Business Analyst	25 - 40	40 - 60	20 - 40	30 - 50
Finance Officer	N/A	N/A	12 - 23	23 - 30
Financial Planning Manager	50 - 70	70 - 120	50 - 70	60 - 90
Project Finance Manager	N/A	50 - 80	N/A	50 - 70
Business Controller	40+	70 - 120	N/A	N/A
Accounting				
Chief Accountant / Accounting Manager	30 - 60	50 - 90	40 - 65	50 - 75
Treasury Manager	N/A	N/A	35 - 55	40 - 60
Tax Manager	40 - 50	50 - 100	40 - 60	50 - 80
Management Accountant	20 - 40	40 - 60	15 - 25	25 - 35
Tax Assistant Manager	N/A	N/A	20 - 35	35 - 45
Cost Controller / Manager	30 - 50	40 - 80	30 - 45	40 - 60
General Accountant		25 - 50	12 - 25	20 - 35
Tax Accountant	N/A	N/A	15 - 25	22 - 30
Financial Accountant	15 - 25	30 - 60	N/A	N/A
Internal Audit				
Internal Audit Director	100 - 130	130 - 200	70 - 100	100 - 130
Internal Audit Manager	50 - 70	70 - 100	50 - 80	80 - 150
Internal Audit Specialist	N/A	N/A	20 - 40	30 - 50

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Advice for employer

The advent of automation has displaced numerous routine accounting processes, diminishing the need for in-depth technical accounting and tax knowledge among finance professionals. Consequently, organisations must consider the future of accounting and recruit financial experts equipped with advanced accounting skills and comprehensive technical capabilities.

In the year 2024, the Finance & Accounting sector will continue its trajectory towards permanent remote or hybrid work setups. Given the abundance of qualified financial and accounting professionals nationwide, remote work emerges as a practical solution to address workforce challenges. Employers should prioritise hiring individuals with both technical proficiency and effective communication skills while adapting their policies for sustained success.

The trend of engaging external accountants is anticipated to become more prevalent in the accounting industry, offering businesses a solution to the skills gap. Employers opting to outsource accounting tasks to independent contractors, freelancers, or accounting firms can realise cost savings and enhance operational efficiency. This approach also provides a cost-effective means to temporarily scale up during periods of increased production.

Advice for employee

Owing to the profound impact of advancements in science and technology during the 4.0 era and the worldwide economic downturn affecting all sectors, accountants are geared to confront numerous difficulties and challenges. Consequently, individuals must strive to upgrade their skills and acquire fresh technological insights. Simultaneously, there is a necessity to refine the application of science and technology in practical work settings.

Prospective candidates are encouraged to augment their understanding of international accounting standards and international financial reporting standards (IFRS). Obtaining professional certifications from both domestic and foreign professional organizations, such as ACCA, CPA, CMA, etc., is crucial for attaining professional competence and actively participating in the international job market.

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Market overview

In the year 2023, the field of education stands out as notably stable, with employment prospects in this sector showing a tendency to remain steady. The first half of the year saw the global economic uncertainties impacting Vietnam's job market, leading to layoffs and a halt in recruitment, particularly in industries such as real estate and food and beverage (F&B).

The latter part of 2023 witnessed a modest recovery in sectors like F&B, tourism, hospitality, and consulting. The growth in these areas resulted in additional job opportunities, but businesses, despite making strides toward recovery, continued to grapple with challenges.

Moving into 2024, businesses are approaching hiring cautiously, with recruitment plans being constrained for the year. The trend of adopting sustainable business models is gaining momentum, prompting companies to optimise their workforce by selectively filling positions and minimising new hires.

*Min - Max gross monthly salary in VND million

Job Position	Ho Chi Minh City		Hanoi	
	1 - 5 years of exp.	5+ years of exp.	1 - 5 years of exp.	5+ years of exp.
Board of Management				
General Manager / Managing Director	130 - 180	180 - 350	120 - 180	150 - 270
Country Manager / Chief Representative Office	100 - 130	125 - 160	90 - 120	100 - 180
Sales				
Area Director	85 - 120	115 - 145	70 - 100	80 - 115
Sales Director	80 - 110	100 - 160	80 - 100	90 - 130
Business Development Manager	30 - 60	50 - 75	40 - 60	45 - 75
Area Sales Manager	40 - 60	60 - 75	35 - 45	40 - 60
Marketing				
Marketing Director / CMO	85 - 130	100 - 150	70 - 120	100 - 180
Marketing Manager	45 - 70	60 - 95	45 - 75	60 - 90
Digital Marketing Manager	30 - 55	50 - 90	35 - 50	50 - 90
Marketing and Communications Manager	40 - 60	55 - 70	35 - 50	50 - 90
Event Manager	30 - 45	40 - 60	30 - 45	45 - 60
Operations				
Director of Rooms (Hospitality)	N/A	70 - 100	40 - 65	65 - 90
Operations Manager	45 - 65	65 - 85	40 - 60	60 - 80
Operations and Facilities Manager	65 - 95	95 - 120	50 - 80	80 - 110

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Advice for employer

In the year 2024, the momentum of digitalisation remains strong, prompting companies to escalate their investments in digital transformation. This not only enhances their competitive edge but also aligns with the increasing desire for flexible work setups among employees. Furthermore, giving precedence to the reskilling and upskilling of their workforce in technological skills is imperative for maintaining relevance in this ever-evolving landscape.

During the challenging economic downturn, it is crucial to implement well-being programs and initiatives aimed at supporting the health and wellness of employees. This may encompass mental health assistance, wellness activities, and other initiatives contributing to the overall well-being of the workforce and thus improving employee retention.

Advice for employee

In order to stay ahead of the rapidly evolving trends in various professional fields, employees are encouraged to proactively engage in upskilling initiatives, especially developing expertise in tech-savvy practices, data visualisation, and data analysis. This proactive approach ensures that individuals not only adapt to the dynamic nature of their respective roles but also acquire the necessary skills to navigate the technological landscape effectively.

The cultivation and reinforcement of a customer-centric mindset proves to be highly advantageous for individuals in Professional Services. By prioritising a customer-focused approach, individuals can better understand and address the unique needs and preferences of their clientele, fostering long-term relationships and loyalty in an ever-competitive business environment.

In the eyes of companies, strong business acumen and operational excellence stand out as pivotal qualifications for their workforce. This emphasis reflects the need for employees possessing a deep understanding of business dynamics and the ability to execute tasks with precision and efficiency.



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Market overview

The year 2023 witnesses a gloomy landscape in both manufacturing & sourcing offices when there is a significant drop in sales orders, leading to mass lay-off across a number of industries namely Electronics, Mechanical, Plastics, Footwear/Apparel, Furniture, etc. Consequently, the focus of hiring shifted towards replacement rather than expanding new headcounts.

A considerable number of Foreign Direct Investors (FDIs) strategically relocated their manufacturing facilities and sourcing offices from China, Hong Kong, and other countries to Vietnam due to geopolitical tensions. This move resulted in a surge of job opportunities from FDIs setting up their greenfield or brownfield factories as well as new sourcing offices in Vietnam. Meanwhile existing FDIs streamlined their manufacturing operations through implementing OPEX/CAPEX projects or even build up a new plan, especially in FMCG and F&B, Packaging, Chemical sectors.

Simultaneously, companies increasingly embraced digitalisation and factory automation, emphasising lean manufacturing and sustainable development. This shift significantly influenced hiring needs, aligning with consumers' growing awareness of environmental and social impacts.

In the Construction & Energy sectors, banks sought to recover liquidation from investors' mortgage assets due to the real estate market's lack of liquidity for residential and commercial projects. This situation resulted in fewer vacant positions for EPC and consultancy firms, leading to employee layoffs for business sustainability. However, National and Industrial projects from FDIs are staying the course owing to local government's public investment capital disbursement policy, prompting a recruitment demand to fill up the vacancy for projects.

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Job Position	Ho Chi Minh City		Hanoi	
	1 - 5 years of exp.	5+ years of exp.	1 - 5 years of exp.	5+ years of exp.
Engineering				
Engineering Manager / Technical Manager	60 - 95	95 - 180	40 - 60	50 - 70
Chief Engineer	N/A	N/A	30 - 45	45 - 65
R&D Manager	45 - 85	85 - 150	45 - 65	55 - 75
R&D Engineer / Product Development Engineer	15 - 35	35 - 45	15 - 30	28 - 45
Process Engineering (PE) Manager	40 - 70	70 - 120	40 - 55	50 - 65
PE Engineer	15 - 35	35 - 55	15 - 25	25 - 32
Maintenance Manager	50 - 80	80 - 100	35 - 45	45 - 55
Facilities Manager / Utility Manager	45 - 75	75 - 95	35 - 45	45 - 55
Lab Manager	40 - 65	65 - 80	35 - 45	45 - 55
Test Manager	45 - 60	60 - 90	35 - 50	50 - 60
Test Engineer	15 - 30	30 - 45	15 - 25	25 - 35
Production Engineer	15 - 35	35 - 45	15 - 25	25 - 35
Service Manager	39 - 65	65 - 90	40 - 60	55 - 70
Application Engineer	15 - 35	35 - 45	17 - 30	30 - 42
Service Engineer	15 - 35	35 - 45	15 - 30	28 - 38
Technical Support	15 - 35	35 - 40	15 - 25	25 - 30
Electrical / Automation Engineer	15 - 35	35 - 50	15 - 30	30 - 45
Mechanical / Chemical Engineer	15 - 35	35 - 50	15 - 25	20 - 35
Hardware Engineer / Embedded Engineer	15 - 35	35 - 50	15 - 30	30 - 42
NPI Engineer	15 - 35	35 - 45	15 - 25	20 - 35
IE Engineer	15 - 35	35 - 55	15 - 25	25 - 35

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Job Position	Ho Chi Minh City		Hanoi	
	1 - 5 years of exp.	5+ years of exp.	1 - 5 years of exp.	5+ years of exp.
Manufacturing				
Operation Director / Factory Manager / Director	80 - 140	130 - 400	N/A	100 - 150
Head of Production / Production Manager	55 - 100	100 - 250	50 - 75	75 - 90
Production Supervisor / Leader	25 - 38	35 - 60	25 - 30	30 - 45
EHS Manager / QHSE Manager	60 - 90	90 - 150	35 - 50	50 - 60
Quality Manager	55 - 90	100 - 230	45 - 60	60 - 80
Supply Chain Manager	60 - 120	120 - 300	45 - 60	60 - 80
Planning Manager	50 - 90	90 - 120	40 - 50	50 - 70
Import-Export / Customs Manager	45 - 60	60 - 90	45 - 60	60 - 80
Logistic Manager	45 - 60	60 - 100	45 - 60	60 - 80
Warehouse Manager	45 - 70	70 - 90	35 - 45	45 - 55
Procurement / Sourcing / Purchasing Manager	45 - 85	85 - 180	45 - 60	60 - 80
Project Manager (OPEX, CAPEX, Greenfield)	45 - 80	80 - 180	45 - 60	60 - 80
Project Manager (NPI)	35 - 80	80 - 110	45 - 60	60 - 80
Program Manager (EMS)	30 - 75	75 - 115	45 - 60	60 - 80
Lean / OE / Continuous Improvement Manager	40 - 75	75 - 110	35 - 45	45 - 55
Continuous Improvement Engineer / Lean Staff	15 - 30	30 - 40	15 - 25	20 - 30
Process Improvement Engineer / Failure Analysis Engineer	15 - 35	35 - 55	15 - 25	25 - 35
Sustainability Manager	60 - 90	90 - 150	N/A	N/A

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Job Position	Ho Chi Minh City		Hanoi	
	1 - 5 years of exp.	5+ years of exp.	1 - 5 years of exp.	5+ years of exp.
Sourcing				
General Manager (Sourcing Director)	120 - 180	180 - 250	90 - 110	110 - 150
Sourcing Manager	80 - 100	100 - 150	50 - 70	70 - 100
Quality Manager	80 - 100	100 - 120	50 - 80	80 - 110
Technical Manager / Product Development Manager / Product Engineering Manager	80 - 100	100 - 120	50 - 80	80 - 110
Production Manager / Manufacturing Manager	80 - 100	100 - 120	50 - 75	75 - 90
Strategic Planning Manager	80 - 100	100 - 150	45 - 60	60 - 80
Supply Planning Manager	70 - 100	100 - 120	45 - 60	60 - 80
Materials Planning Manager	70 - 100	100 - 120	45 - 60	60 - 80
Responsible Sourcing Manager / Social Compliance Manager	80 - 120	120 - 150	40 - 55	55 - 65
Costing Manager	80 - 120	120 - 150	40 - 55	55 - 65
Logistic Manager	60 - 100	100 - 120	40 - 50	50 - 80
Packaging Manager	60 - 100	100 - 120	N/A	N/A
Trade Compliance Manager	80 - 120	120 - 150	N/A	40 - 60
Sustainability Manager	80 - 120	120 - 150	N/A	60 - 80
Sourcing Specialist	25 - 45	45 - 70	30 - 40	40 - 60
Quality Engineer	25 - 45	45 - 70	30 - 50	50 - 70
Technical / Product Development / Product Engineering Engineer	25 - 45	45 - 60	50 - 80	80 - 110
Supply Planner	25 - 45	45 - 60	20 - 30	30 - 40
Materials Planner	25 - 45	45 - 60	20 - 30	30 - 40
Responsible Sourcing Specialist / Compliance Specialist	25 - 45	45 - 70	N/A	N/A
Logistic Specialist	25 - 40	40 - 60	20 - 30	30 - 40
Production Engineer / Manufacturing Engineer	25 - 45	45 - 70	30 - 40	40 - 60
Packaging Engineer	25 - 45	45 - 70	20 - 30	30 - 50
Trade Compliance Specialist	30 - 45	45 - 70	20 - 30	30 - 50
Sustainability Specialist	30 - 50	50 - 70	20 - 30	30 - 50

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Construction & Energy				
General Director	150 - 180	180 - 250	120 - 160	150 - 250
Operation				
Deputy General Director - Project Management	80 - 100	100 - 120	70 - 100	100 - 120
Planning / Design Phase				
Head of Design / Architect Director	80 - 110	110 - 180	80 - 100	100 - 130
Architectural Manager (Civil / Infrastructure / Landscape...)	40 - 60	60 - 80	45 - 60	55 - 70
Design Manager (Architect / Interior ...)	40 - 60	60 - 80	50 - 70	60 - 75
Project Development Director	70 - 90	90 - 150	70 - 90	80 - 100
Project Development Manager	40 - 60	60 - 80	45 - 65	55 - 70
Research Manager	40 - 60	60 - 80	40 - 55	50 - 65
Urban Planning Manager	40 - 60	60 - 80	40 - 50	50 - 60
Pre-Construction Phase				
Business Development Director	80 - 100	100 - 150	75 - 95	95 - 160
Business Development Manager	40 - 60	60 - 80	40 - 65	65 - 75
Permitting Manager	40 - 60	60 - 80	65 - 75	75 - 95
Technical Director	80 - 100	100 - 120	70 - 90	90 - 120
Technical Manager	40 - 60	60 - 80	40 - 60	60 - 80
Infrastructure Manager	40 - 60	60 - 80	35 - 50	40 - 70
QS Manager (Construction / MEP)	60 - 80	80 - 120	45 - 55	50 - 60
Cost & Contract Manager	60 - 80	80 - 150	40 - 55	50 - 70
QHSE Manager	60 - 80	80 - 150	45 - 60	50 - 65
BIM Manager	40 - 60	60 - 80	40 - 50	50 - 60
Chief Engineering Manager	40 - 60	60 - 80	40 - 55	50 - 65

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	1 - 5 years of exp.	5+ years of exp.	1 - 5 years of exp.	5+ years of exp.
Construction & Energy				
Procurement Phase				
Procurement Manager (Bidding)	40 - 60	60 - 80	40 - 55	50 - 65
Procurement (Civil)	35 - 50	50 - 80	20 - 30	30 - 35
Procurement (M&E)	35 - 50	50 - 80	25 - 30	30 - 38
QS Manager	45 - 65	65 - 90	40 - 50	50 - 60
MEP QS Manager	45 - 65	65 - 90	40 - 55	55 - 65
BIM / Structural Coordinator	30 - 45	45 - 60	18 - 25	25 - 30
Construction Phase				
Project Director	70 - 90	90 - 180	50 - 70	60 - 80
Project Manager	40 - 60	60 - 80	40 - 60	50 - 70
Fit-Out Project Manager	40 - 60	60 - 80	N/A	N/A
Construction Manager / Civil Manager	35 - 50	50 - 70	35 - 50	50 - 60
MEP Manager	35 - 50	50 - 70	40 - 50	50 - 65
Site HSE Supervisor	25 - 45	45 - 60	23 - 30	30 - 35
Site Manager	40 - 50	50 - 60	40 - 55	50 - 60
Site Engineer / Civil Engineer	15 - 25	25 - 45	15 - 25	25 - 30

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Advice for employer

In the face of mass layoffs and the dynamic shift in market demand, it is imperative to proactively initiate comprehensive reskilling and upskilling programs for your existing workforce. By prioritising professional development, you not only contribute to the growth and job satisfaction of your current staff but also foster a more resilient and versatile workforce capable of navigating the complexities of the industry landscape.

Pursuing ESG goals while improving revenue and profit are becoming more and more important than ever. To do that, employers should have green mindset and conduct green trainings for their employee to acquire the skills.

Lean and productive performance are still a trend in 2024. To do that, employers are required to actively invest in people, processes, and innovative technologies. These investments will also leverage unique capabilities and value chain connections position their companies to maximise added benefits for clients as well as achieve business advantages.

Advice for employee

Languages capability, especially English and Chinese are becoming important advantages for employee to approach great career opportunities in the future. Thus, employees should improve their language abilities and understanding of new technologies applied to Manufacturing field in order to keep up with the rising demand for the moving of global manufacturers from China to Vietnam.

Developing proficiency in new technologies, cultivating a continuous improvement mindset, and exploring "freshly created development areas could empower individuals to navigate the dynamic landscape of their industries, contributing to organizational innovation and personal career growth.

Green skills of employees are crucial factor that helps business driving with ESG strategy. Thus, employees should equip themselves with green skills to deliver ESG goals as well as achieve career advantages in the future.

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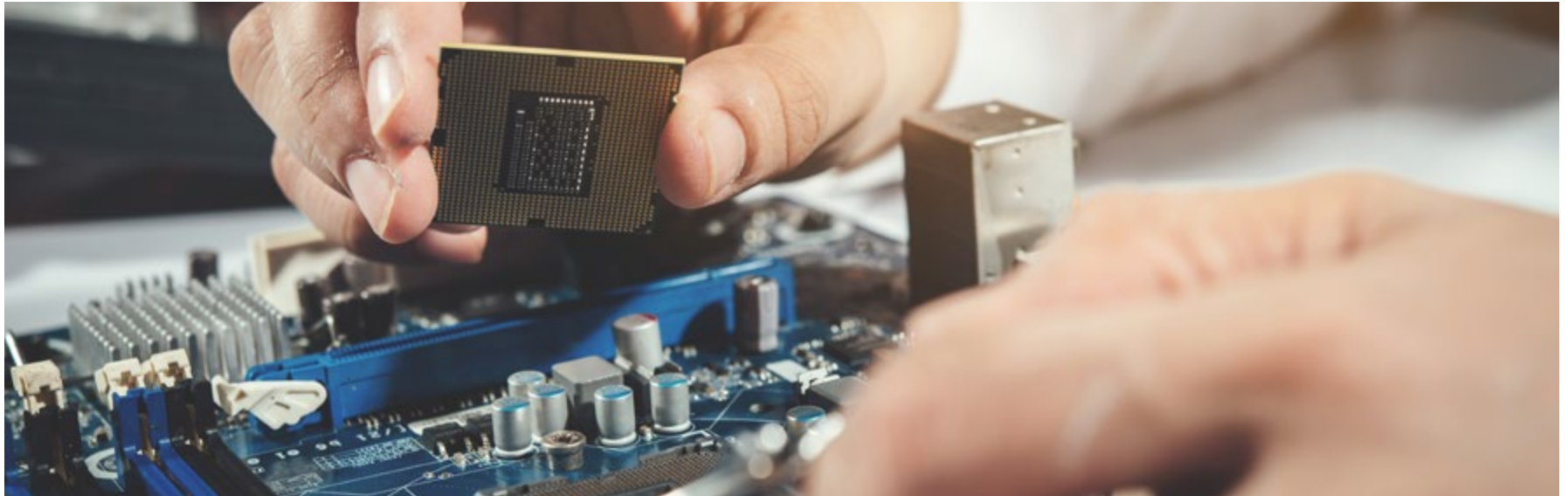
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Market overview

Despite a recent global recession leading to a decrease or freeze in hiring demands at several semiconductor companies worldwide, the global semiconductor industry has shown significant growth and innovation driven by the predicted increase in demand for electronic devices and emerging technologies such as AI, IoT, 5G, and automotive electronics. In line with this development, Vietnam has emerged as a notable participant in the global semiconductor landscape, benefiting from our skilled labor force, cost-effective semiconductor manufacturing, and strategic government investments, including tax breaks and incentives during the initial years.

In fact, many multinational businesses committed to collaborate with institutions to bring in experience, technology transfer, and investments to assist in expanding the semiconductor sector in Vietnam. Turning a country with all sorts of strategic advantages into an ally is a profound move, laying the foundation for preparedness in case tensions escalate, variables such as transportation strategy & supply chain diversity become a must. Vietnam's participation in the tech-race is also an inevitable consequence after US-China trade war.

Moreover, Vietnam has established the Vietnam Semiconductor Hub for Education (VSHE), contributing to domestic semiconductor human resource development. Notably, big-name investors in testing, packaging and design firms, such as Amkor, Intel, Synopsys, Marvell, Infineon,... have shown interest in Vietnam's semiconductor sector. Currently, Vietnam holds advantages in chip designing, positioning it as a key competitive advantage compared to other phases in the semiconductor industry.

However, the shortage of personnel remains a challenge to Vietnam's ambitions for a robust and competitive semiconductor industry.

*Min - Max gross monthly salary in VND million

Job Position	Ho Chi Minh City		Hanoi	
	1 - 5 years of exp.	5+ years of exp.	1 - 5 years of exp.	5+ years of exp.
Digital Design				
RTL Design Manager	80 - 120	120 - 150	75 - 100	100 - 135
RTL Design Engineer	18 - 45	45 - 100	15 - 35	35 - 80
Design Verification Manager	80 - 120	120 - 160	75 - 100	100 - 135
Design Verification Engineer	18 - 50	50 - 100	15 - 40	40 - 85
DFT Manager	80 - 130	130 - 170	N/A	N/A
DFT Engineer	18 - 45	45 - 100	15 - 35	N/A
Design Implementation Engineer	18 - 40	40 - 95	N/A	N/A
Physical Design Manager	75 - 120	120 - 160	N/A	N/A
Physical Design Engineer	18 - 50	50 - 110	15 - 35	N/A
Analog / Analog Mixed Signal				
Analog Mixed Signal Design Manager	80 - 110	110 - 150	80 - 100	100 - 140
Analog Mixed Signal Design Engineer	20 - 50	50 - 95	18 - 50	50 - 95
Analog Mixed Signal Layout Manager	80 - 110	110 - 150	80 - 100	100 - 140
Analog Mixed Signal Layout Engineer	18 - 40	40 - 90	18 - 40	40 - 90

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Advice for employer

It is crucial to foster a future-ready workforce through strategic measures, such as coordinating training and educational programs focused on semiconductors at universities, prioritising the recruitment and training for fresh graduates / freshers to address the labor shortages.

Organisational leadership should take the lead in implementing reskilling and upskilling programs for current employees. This strategic investment is essential to equip the workforce with the skills needed to meet evolving market demands.

Employers or HR management teams should strategically establish attractive Compensation and Benefits (C&B) policies, comprehensive training programs, and career development opportunities. Additionally, compelling employer branding initiatives are crucial in today's competitive job market. This multifaceted approach not only attracts top talents but also ensures the retention of skilled professionals, fostering a positive and growth-oriented workplace culture.

Advice for employee

Strive to enhance technical proficiency and elevate English language skills to bolster your competitive advantages. This dual focus ensures a well-rounded skill set that positions you as a valuable and adaptable asset in today's dynamic and globalised workplace.

Cultivate proficiency in new technologies, adopt a mindset of continual improvement, and excel in emerging development areas. This proactive approach not only keeps you abreast of industry advancements but also positions you as an agile and innovative professional, ready to thrive in evolving work landscapes.

To welcome waves of new tech era, open-minded & self-improvement are a must to grow in other aspects. Also, if you are looking for management role, it is better to learn how to share and strengthen subordinates to form leadership skills, and get prepared for upcoming opportunities.

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