BioSpectrum the business of Bio & Health Sciences ASIA EDITION

Singapore pharma to see only 4.4% pay hike in 2014

May 31, 2013 | News | By BioSpectrum Bureau



Singapore: A report published by the Hay Group, titled 'Building the Capabilities of the Next Generation Workforce', has revealed that people working in the life sciences and pharmaceutical industry in Singapore can expect only conservative pay hikes in 2013. The report covered over 190 Singapore-based local and foreign-owned companies from both, public and private sectors and is based on a survey conducted by the global management consultancy in March 2013.

As per the report, the average salary increase for 2013 is 4.7 percent. For 2014 the forecast is 4.4 percent. According to the report, the top sectors with the highest average salary increases in 2013 include life sciences and pharmaceuticals and services (5.7 per cent). In 2014, the forecast average salary increase for the life sciences/pharmaceutical sector is is 5.2 percent.

The report also pointed out that there is a high demand (35 percent) for junior professionals in this industry, while demand for middle management professionals was 34 percent and clerical/operations professionals was at 25 percent. Specialized knowledge taskforce and those with industry-specific technical skills however will continue to remain in high demand.

Mr Victor Chan, GM, productized services, Hay Group, said that, "Organizations are feeling the need to manage business cost in a slower economic environment this year and a substantial part of operating business in Singapore is managing the cost of employment."