

Life science sector in China expect 8-10% salary growth

23 October 2015 | Analysis | By BioSpectrum Bureau

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Singapore: Salaries of life sciences professionals in China are expected to increase by 8 to 13 percent overall in 2015/16, according to a report released by China Salary Guide by ZW HR Consulting.

According to the report, salaries have increased steadily across most life sciences areas since the beginning of 2015, and this trend looks set to continue. The results of the salary guide were based off the transactions between employers and employees therefore, adequately reflecting the Chinese marketplace.

Mr Jacky Sun, director, life sciences, ZW HR Consulting said, "With a robust APAC market, we have seen an increase in business development and sales activities in the healthcare, and life sciences sectors across China. The year 2015 is likely to turn out to be a reasonably good period for skilled professionals. We are seeing a high demand for Life Sciences related jobs, as MNCs and large local firms continue to aggressively expand their presence in China. Investment by 'Big Pharma' is driving demand for both technical and corporate services roles."

The salary guide revealed that life sciences candidates are expecting salary increments ranging between 20-25 percent more. Those with additional skills such as extra languages, leadership capabilities and extensive experience within their industry have up to a 30 percent increase in salary.

Ms Joyce Jing, general manager, ZW HR Consulting, hopes this salary guide will help organizations and talented professionals, gain a better understanding of the current state of wage pressures, as well as aiding to understand the "talent scarcity" in China. She also further stated that "skilled Life Sciences professionals can expect to see salary hikes" and that "employers will have to consider increasing salaries in order to keep pace with inflation, to attract the right talent, and to retain their critical workforce"

The life sciences professionals/skills who are likely to be in demand in 2015/16 are R&D, clinical development, medical affair, regulatory affairs, drug safety and quality assurance.