

MARKET UPDATE

OUTLOOK

RECRUITMENT OUTLOOK

The recruitment market in the financial services technology space has been a two speed market so far this year. Many large established companies in Singapore have been focusing on scaling back their recruitment spend due to economic uncertainty, relocating teams and global reduction of head count. However, there are many other organisations who are looking at strengthening their businesses, especially in line with the ever evolving technology and regulatory landscapes.

The main areas of growth we are observing this year in financial services technology are: Digital transformation, where organisations are looking to modernise the way that they engage with their customer base; and improving technology to support the way that organisations are able to cope with regulatory and business pressures.

Additionally, cyber security continues to be a prevalent issue for financial services organisations in Southeast Asia and we expect there to be an increase in demand for cyber security specialists going forward. Companies are fearful of the risks that a lack of cyber security poses to the wider organisation and in an attempt to mitigate against this are investing in this skillset as a priority. Compared to elsewhere in the world, many organisations in Southeast Asia are behind in their cyber security defense so onboarding specialists or engaging specialist third parties in this field is key.

SKILLS IN DEMAND

As mentioned, there has been a continued high demand for cyber security professionals at all levels. Many banking and financial services organisations are focusing on developing their cyber security teams in Singapore in line with MAS regulations, which is expected to continue in the second half of the year.

Elsewhere, project management and business analyst specialists are in high demand, particularly those with regulatory, compliance, AML, KYC or private wealth management experience. This is also expected to continue for the remainder of 2016 as the regulatory landscape evolves and further framework is imposed.

Additionally, the majority of financial institutions, including banks, insurance companies and financial technology vendors, are focusing on upgrading and developing more advanced online and mobile services by updating, redeveloping and innovating their mobile applications. As a result there has been a growing demand for developers with specialist knowledge to drive the upgrade process and enable companies to stay competitive with their digital offerings and improve the user experience for consumers purchasing finance and investment products.

CANDIDATE MARKET

For the majority of 2016, the technology market has been predominantly driven by client needs and the candidate pool is relatively large. However, there is markedly higher demand for certain niche and specialist skillsets which is expected to continue into 2017.

Those in high demand include:

- Project and change management professionals
- Business analysts with specialist financial services knowledge
- Developers – particularly those with agile experience (Rest API/ fullstack)
- Digital specialists with experience developing e-commerce services

These professionals are expected to remain in high demand for the remainder of the year, with specialists being able to secure roles more easily than generalist technology candidates.

SALARY TRENDS

Salaries for IT financial services professionals in Singapore have remained relatively flat across the first half of the year as the market remains candidate-rich and the job flow is limited. Professionals moving jobs have generally expected to gain between 8-12% increases in salary but those with specialist experience and niche skillsets have been able to command a higher uplift. These jobseekers have predominantly been working in cyber security or are specialist software developers and have been able to command salary increases of up to 30%. This trend is expected to continue into 2017.

Professionals moving jobs have generally expected to gain between 15-20% increases in salary whilst companies have generally been offering between 10-12%. It is important that candidates' expectations are managed, particularly at the mid-senior level where there are more jobseekers than there are roles available.



“THERE HAS BEEN A CONTINUED HIGH DEMAND FOR TALENTED CYBER SECURITY SPECIALISTS AT ALL LEVELS. BUILDING CYBER SECURITY TEAMS IS A PRIORITY FOR BANKING AND FINANCIAL SERVICES ORGANISATIONS IN SINGAPORE.”

Sam Randall
Senior Manager – IT Financial Services

AT A GLANCE

RECRUITMENT TRENDS

ASIA JOB INDEX

+8%

The latest Robert Walters Asia Job Index results show an 8% year-on-year increase in advertised IT vacancies.



Steady overall annual increase in jobs in Singapore at 11%.

ROBERT WALTERS BALIK KAMPUNG – BRINGING OVERSEAS SINGAPOREANS HOME

Established in 2014, the Robert Walters Balik Kampung initiative is focused on attracting Singaporeans currently living and working abroad to come home.

Our international database of over 2,600 overseas Singaporeans enables us to reach out to candidates with sought-after international experience and exposure.

Contact **Ivy Low** for more information at ivy.low@robertwalters.com.sg



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EMPLOYERS' HIRING INTENTIONS

We surveyed over 3,000 hiring managers about their recruitment plans for the remainder of 2016.



HIRING METHODS

70+%

plan to use recruitment consultancies

IMPACTS ON HIRING



82%

say restrictions on headcount budgets will impact their recruitment strategies in the second half of 2016

SKILLS SHORTAGES



60%

of hiring managers expect to be affected by skills shortages

MARKET LEADING INTELLIGENCE

The Robert Walters Salary Survey is the most comprehensive review of global recruitment trends and salary levels available. It's ideal for benchmarking your team's salaries, your organisation's salaries and your own making determining pay and bonus reviews significantly easier.



To find out more about the current IT financial services recruitment market, or to discuss your recruitment needs, please contact:



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