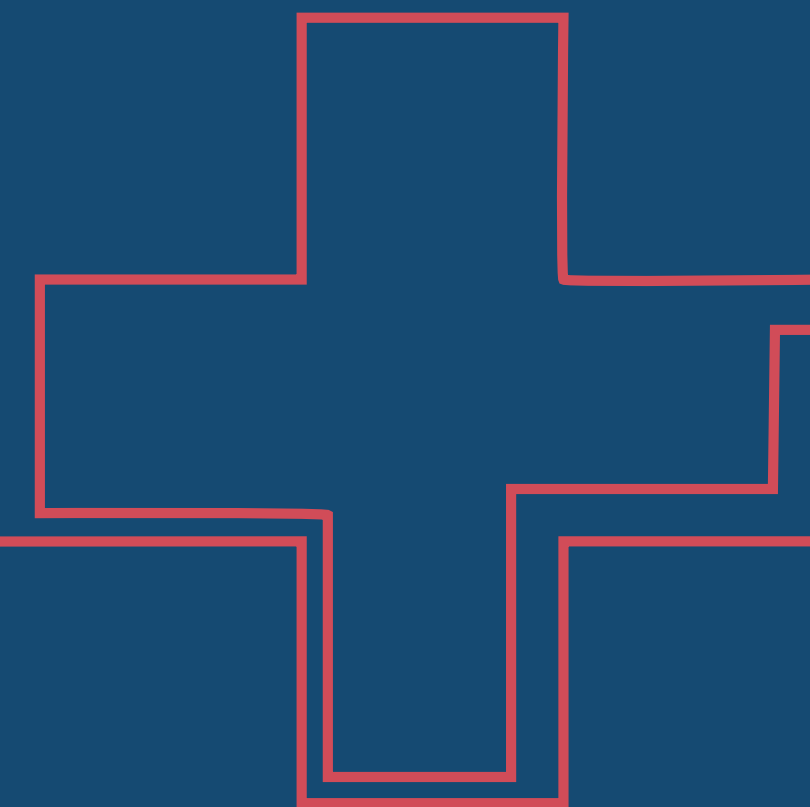


Life Sciences Industry



Salary Snapshot 2022



About Salary Snapshot 2022

Compensation is always tricky to determine, both as a professional and for organisations. Across all markets, individuals and businesses regularly ask for the very latest compensation trends to benchmark and identify where they stand in the market.

EPM Scientific engaged with over 400 life sciences professionals across Asia Pacific to create the EPM Scientific Salary Snapshot 2022, working with these individuals to produce a report covering compensation and variants between locations and seniorities. The Salary Snapshot aims to provide a salary and package benchmark for all hiring managers and professionals across the life sciences industry.



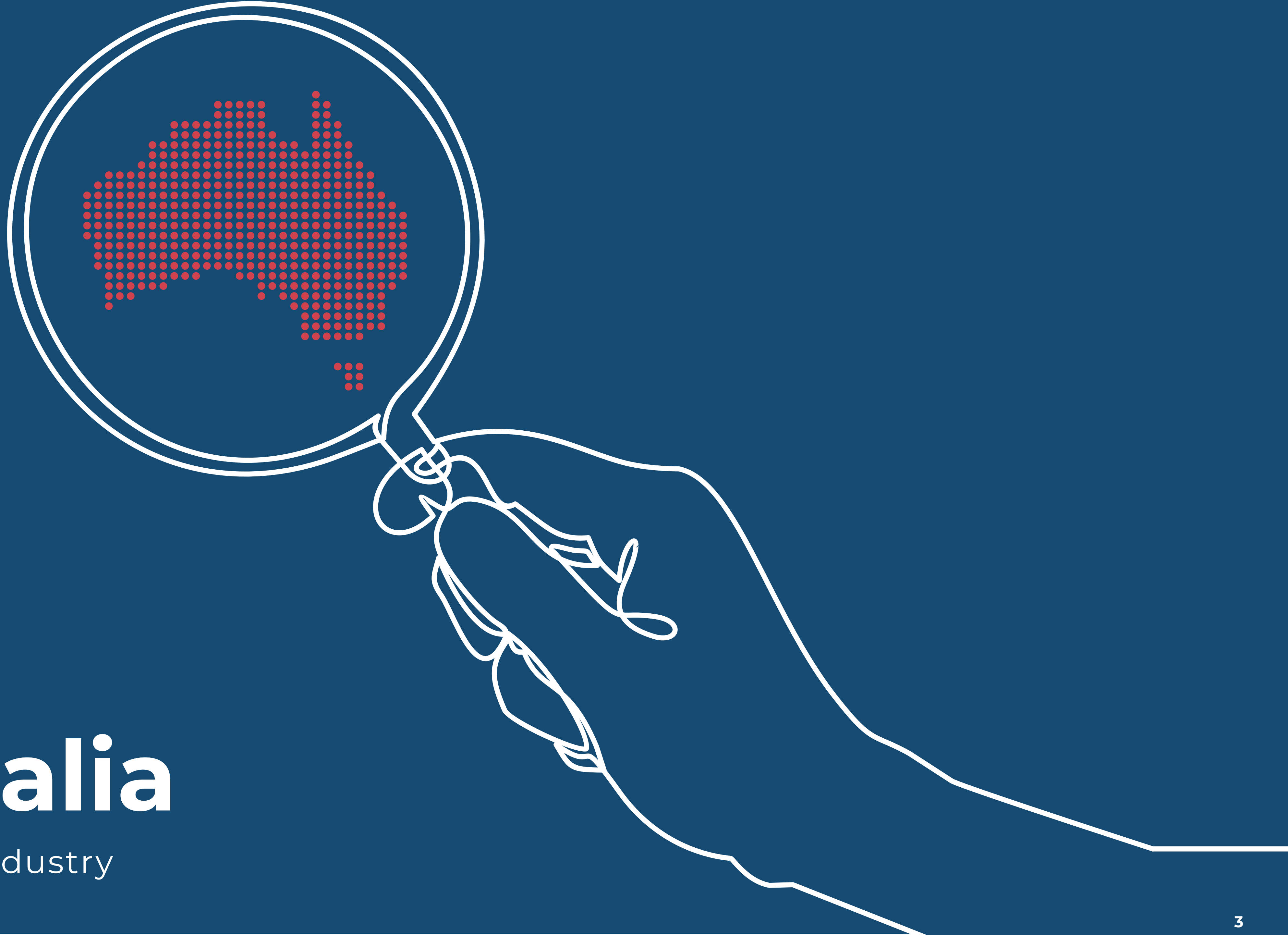
Kayleigh Regan

Associate Director
Head of EPM Scientific,
APAC

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14. Hong Kong	An overview of the life sciences industry
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Australia

Life Sciences Industry



Australia | Life Sciences Industry

Australia's life sciences sector has been a long success story for its economy - employing over 240,000 people and accounting for AUD 3 billion in [exports](#) each year. The [ASX-listed](#) Australian life sciences sector is worth AUD 100 billion and comprises of about 100 companies. With world-leading medical and scientific research bases, excellent institutions, a growing biotech sector, as well as an adaptive healthcare system, government initiatives and strong workforce, Australia's life sciences market is remaining on track for huge potential growth.

Besides setting up on its research base, Australia is also one of the preferred locations (along with China, Singapore and Hong Kong)

for many local and global life sciences and pharmaceuticals companies to set up their APAC headquarters. Recently, the blood products giant CSL announced their confirmed plan on [creating a world-class cancer research centre in Melbourne](#), which is valued at \$95 million of an incubator, and a commercial wet-lab space to host up to 40 biotech start-up companies at a time.

The huge potential growth in this space has led to high demand for life sciences talent. At EPM Scientific, we are seeing a particularly strong talent competition amongst the clinical trials markets. With streamlined clinical processes and protocols, Australia has also become one

of the preferred destinations to conduct clinical trials, especially for early phases, where Melbourne and Sydney are key states. As more companies look to conduct trials in Australia and sponsors outsource their trials to Clinical Research Organisations (CROs), the increase in demand for experienced Clinical Research Associates (CRAs) is inevitable.

Overall, Australia will continue to grow in its life sciences industry and the competition and demand for these talents will, too, continue to increase.

Here we will breakdown Clinical and Research & Development professionals' salary and benefits packages in Australia.

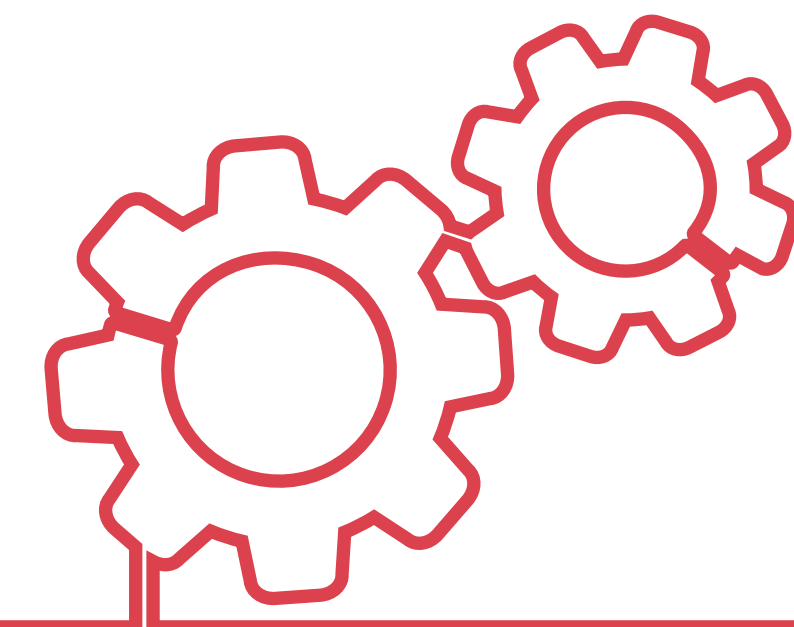
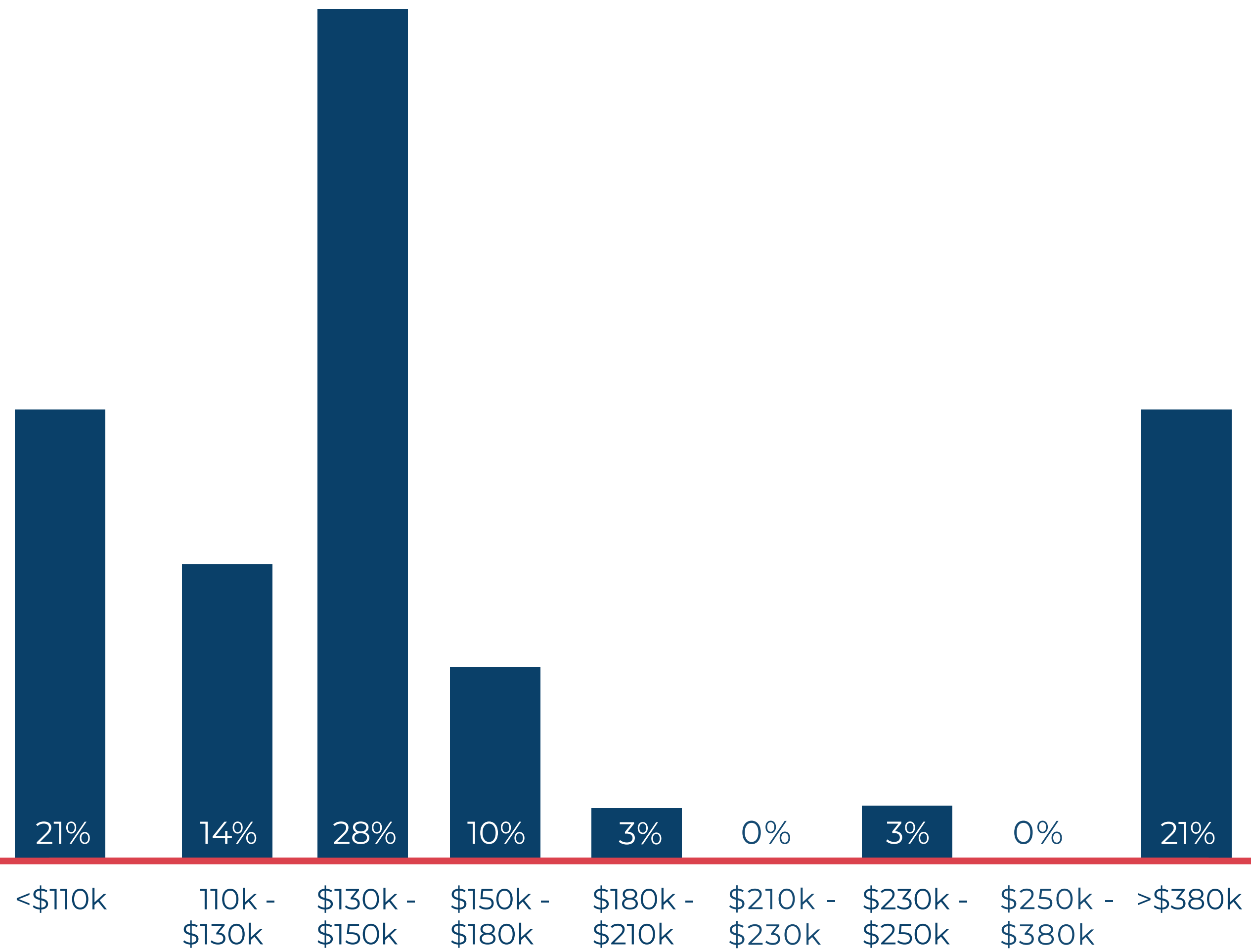


Australia | Clinical

Current Salary Package

Annual Base Salary (In AUD)

Excluding benefits, on-target earnings or bonus or any other monetary contributions.



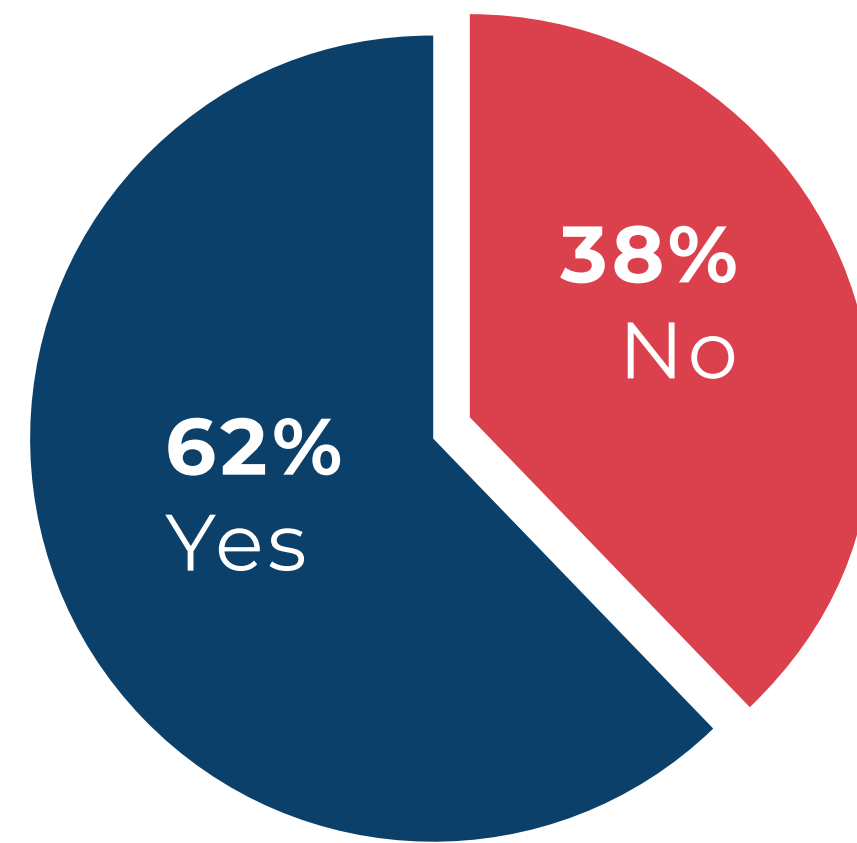


Australia | Clinical

Top Up - Yearly Bonuses & Salary Increments

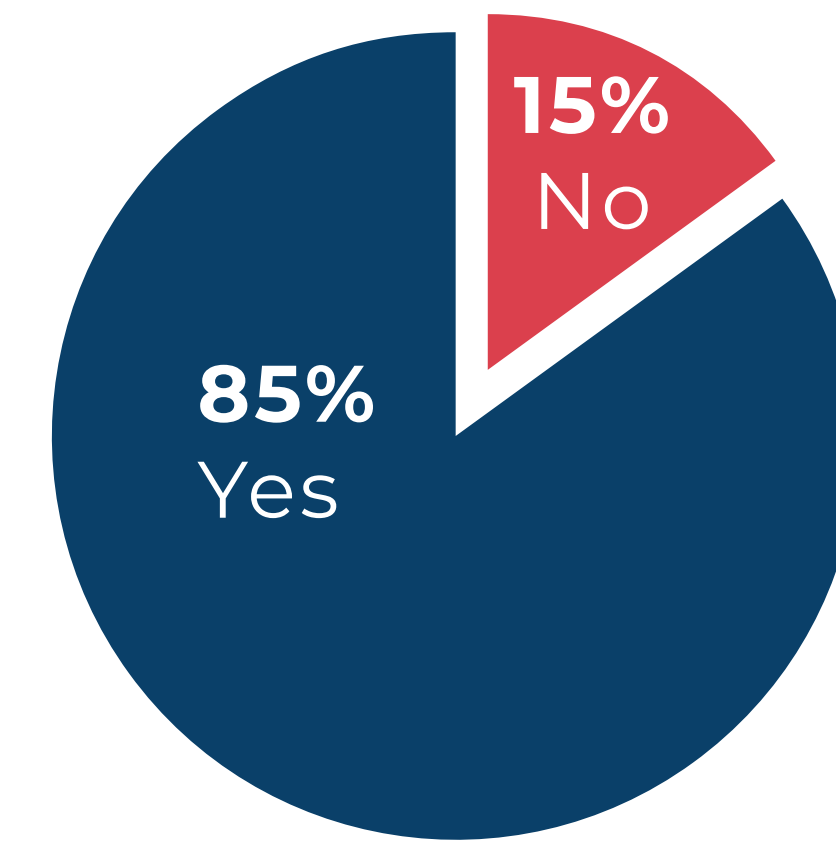
BONUS

Did you receive a bonus?



SALARY INCREMENT

Did you receive a yearly salary increment?



Percentage of bonus received



Percentage of the yearly salary increment





Australia | Clinical

Existing Benefits

ADDITIONAL BENEFITS

Do you get any of the following in your current package?

Yes

No



Car Park Allowance



Medical Cover



Travel Allowance



School Allowance



Car Allowance



Dental Cover



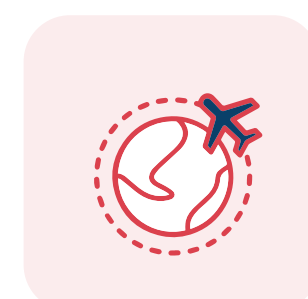
Laptop/Phone



Housing Allowance



Company Car



Yearly Flights to Home

PAID ANNUAL LEAVE

How many days of paid annual leave do you receive?

14-20 days was the most popular, gaining **57%** of the vote. **21-27 days** received **35%** of the vote.

FLEXIBLE WORKING

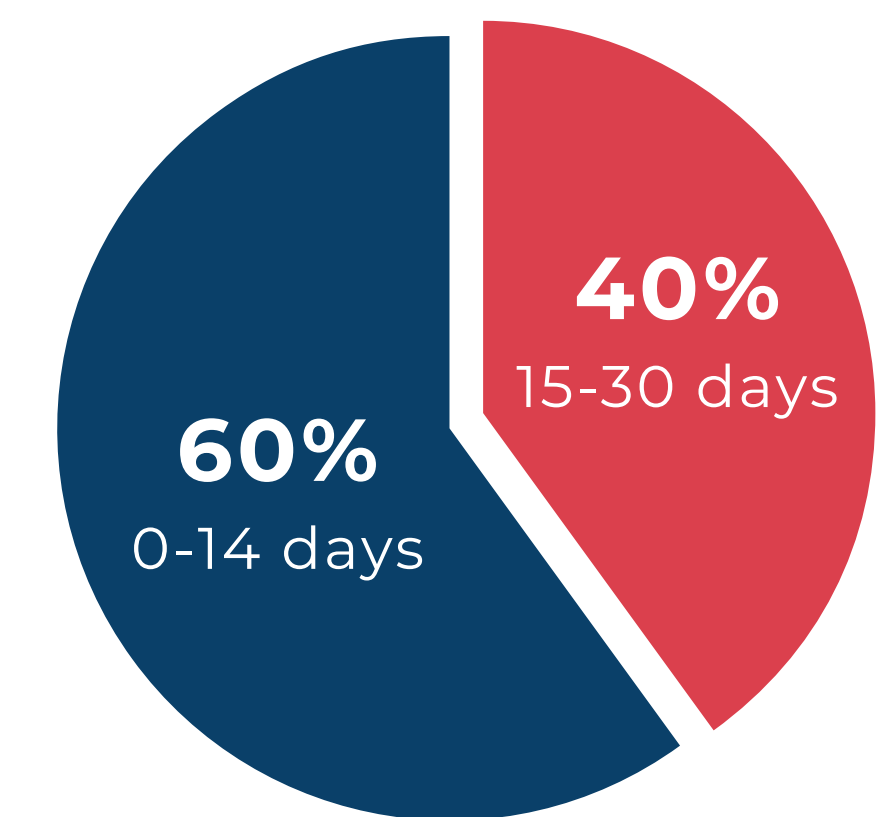
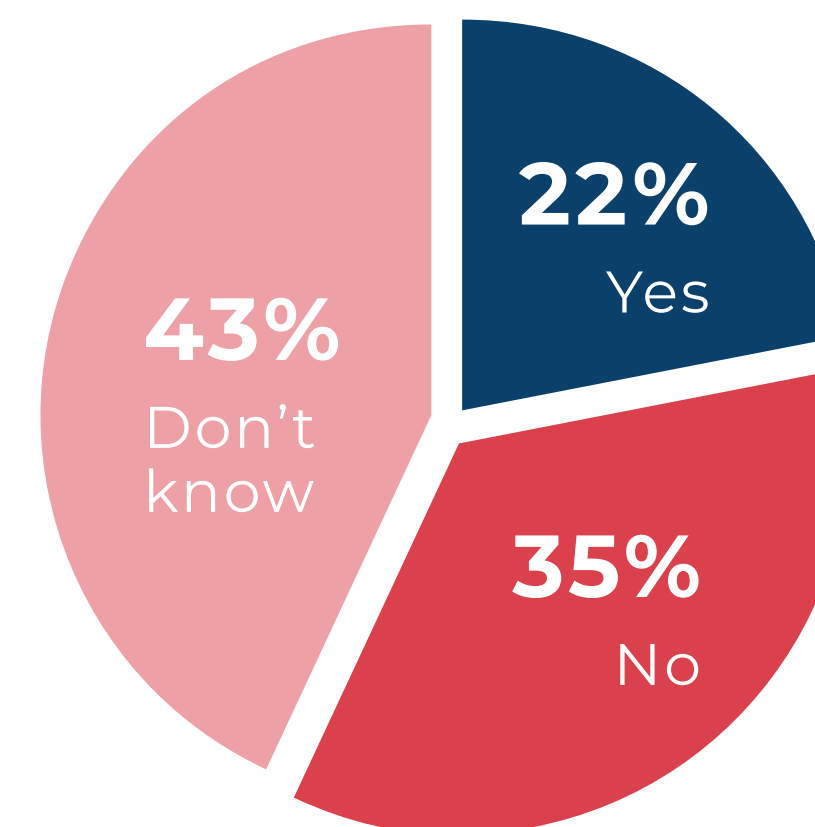
Are your working hours flexible in your current role?

100% - yes. All of the recipients receive flexible working.

PARENTAL LEAVE

Do you receive parental leave?

How many days of parental leave do you receive?

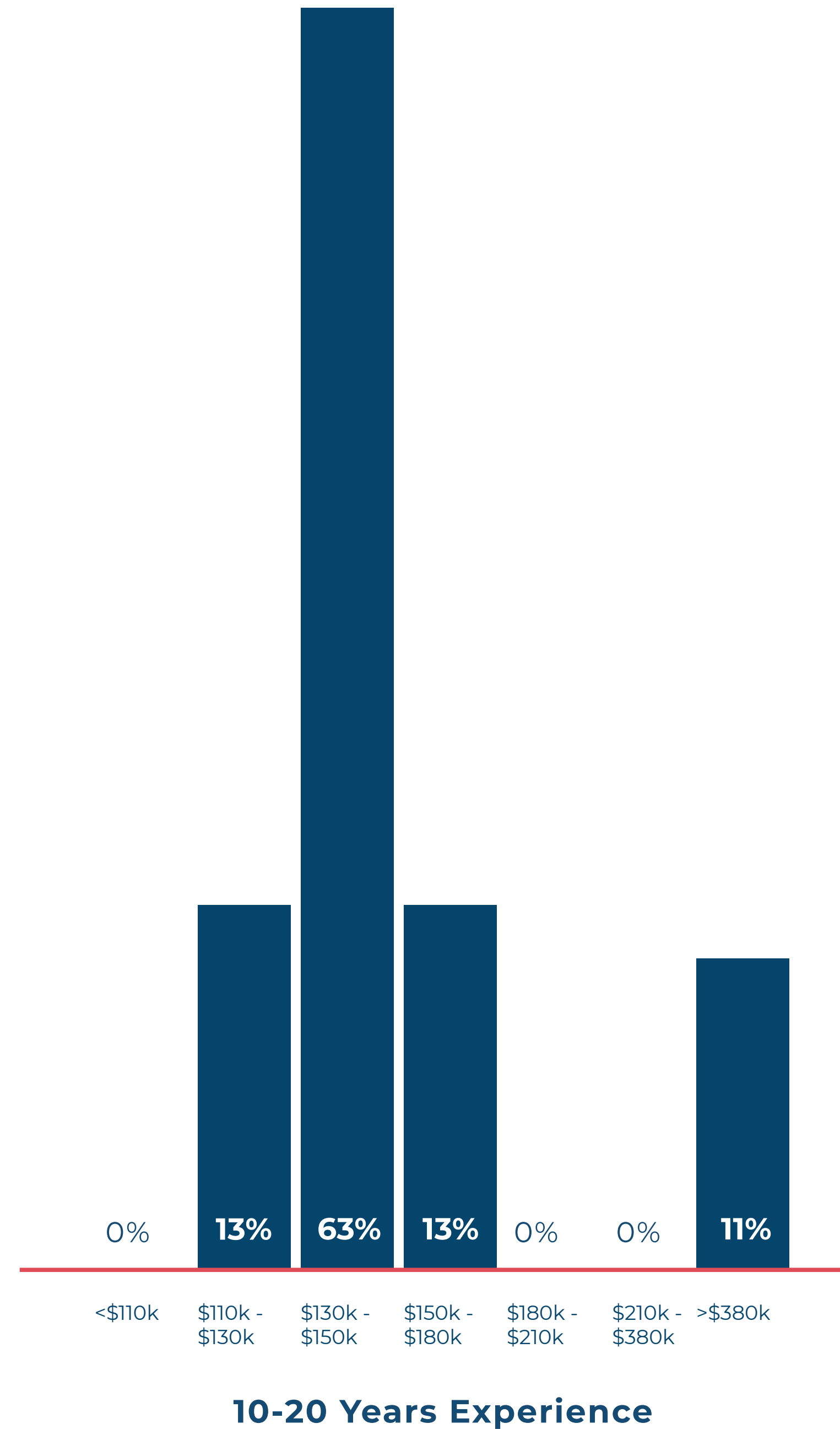
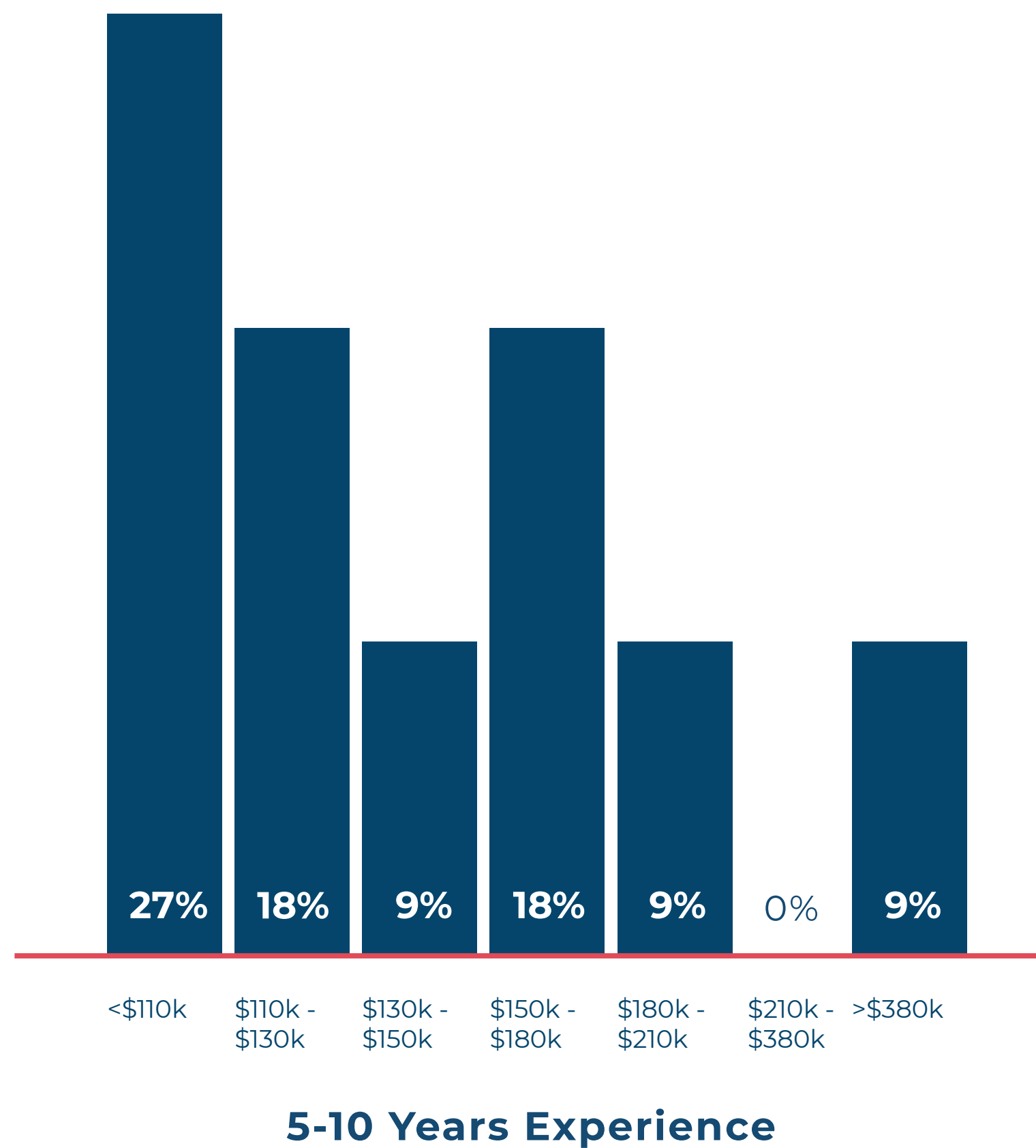




Australia | Clinical

Appendix | Annual Base Salary vs Experience Level

Annual Base Salary (In AUD) - Excluding benefits, on-target earnings or bonus or any other monetary contributions.



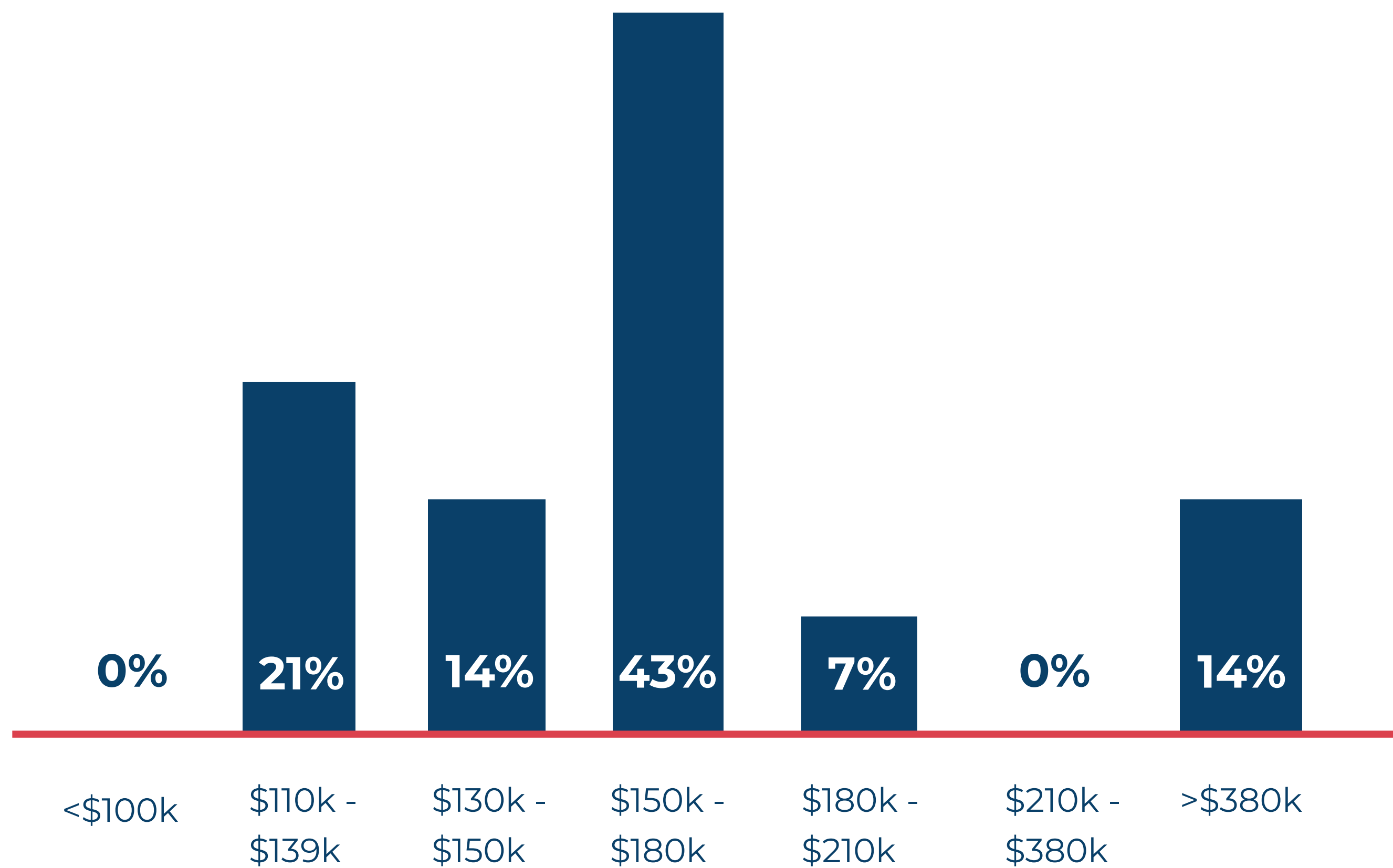


Australia | Research & Development

Current Salary Package

Annual Base Salary (In AUD)

Excluding benefits, on-target earnings or bonus or any other monetary contributions.



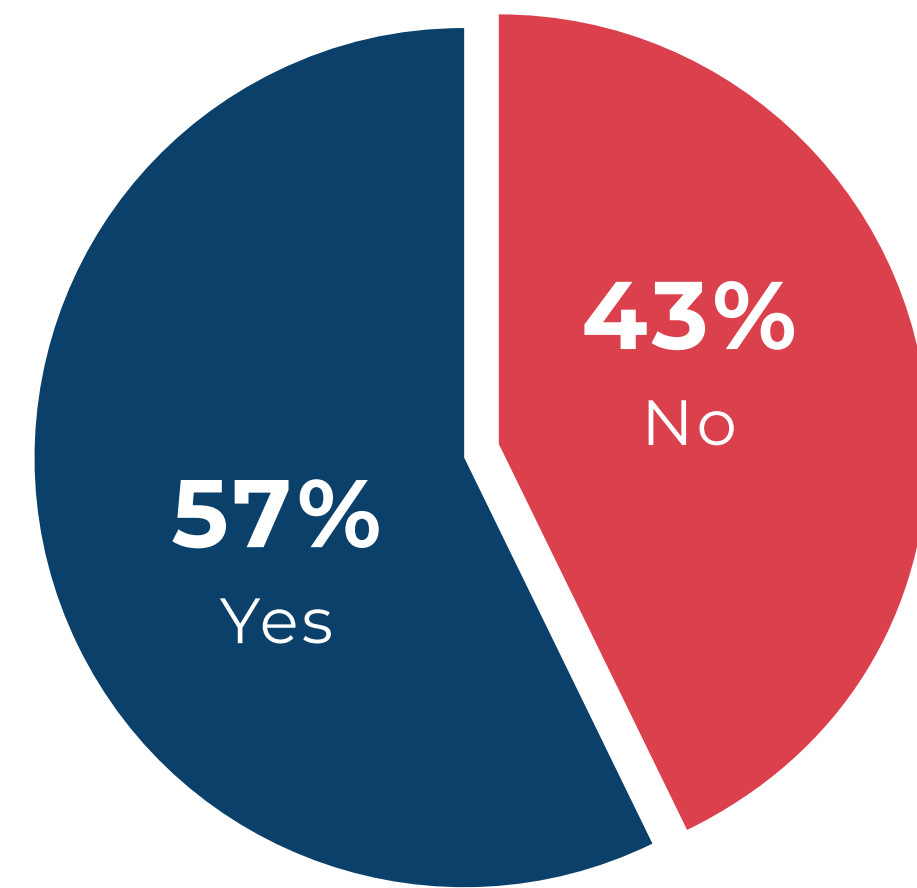


Australia | Research & Development

Top Up - Bonuses & Salary Increments

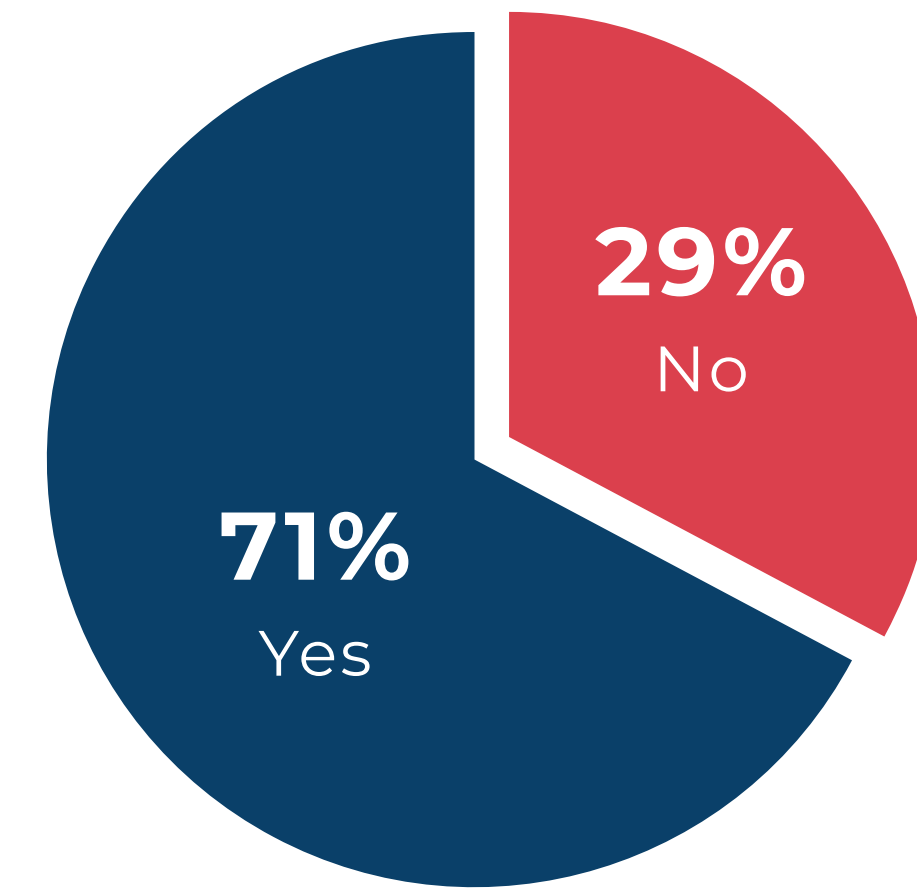
BONUS

Did you receive a bonus?



SALARY INCREMENT

Did you receive a yearly salary increment?



Percentage of bonus received



Percentage of the yearly salary increment





Australia | Research & Development

Benefits

ADDITIONAL BENEFITS

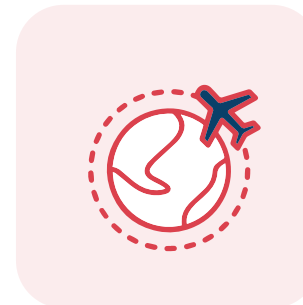
Do you get any of the following in your current package?

Yes

No



Medical Cover



Yearly Flights to Home



Dental Cover



School Allowance



Car Park Allowance



Company Car



Travel Allowance



Housing Allowance



Car Allowance

PAID ANNUAL LEAVE

How many days of paid annual leave do you receive?

14-27 days was the most popular, gaining **90%** of the vote. **9%** receive **28-35 days** and **no one** gets less than 14 days.

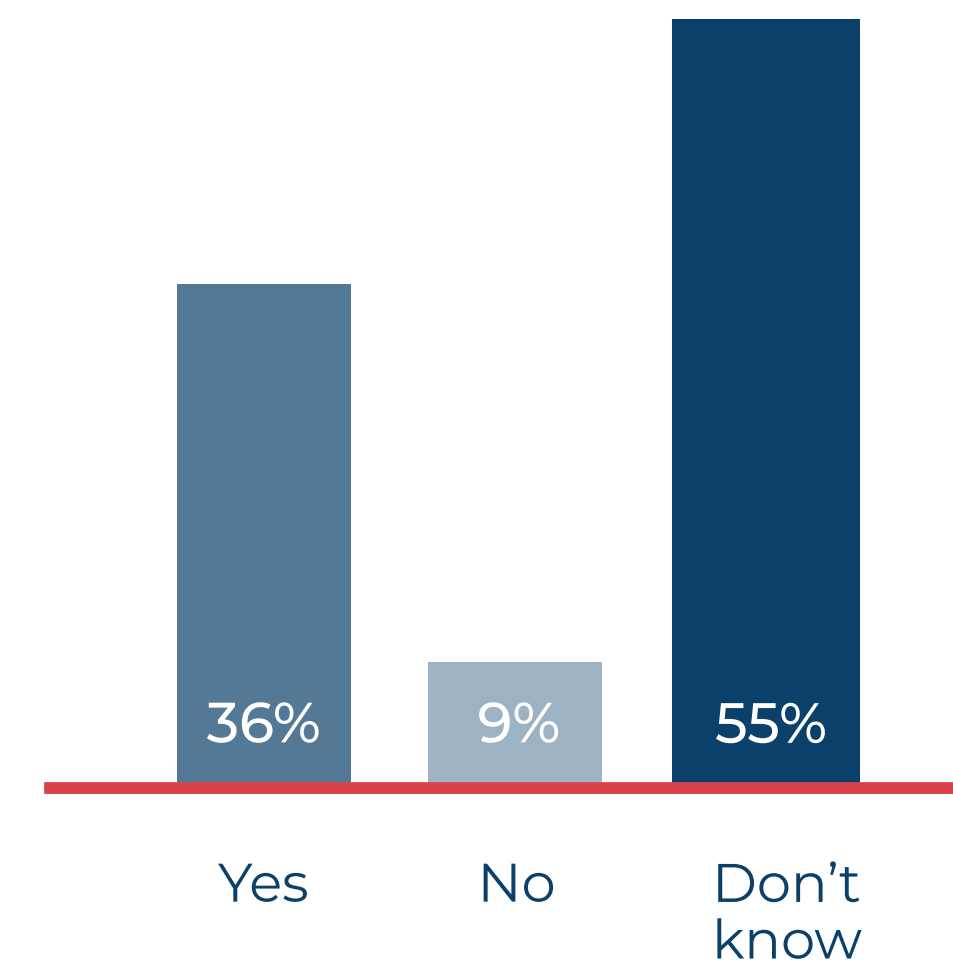
FLEXIBILITY AT WORK

Are your working hours flexible in your current role?

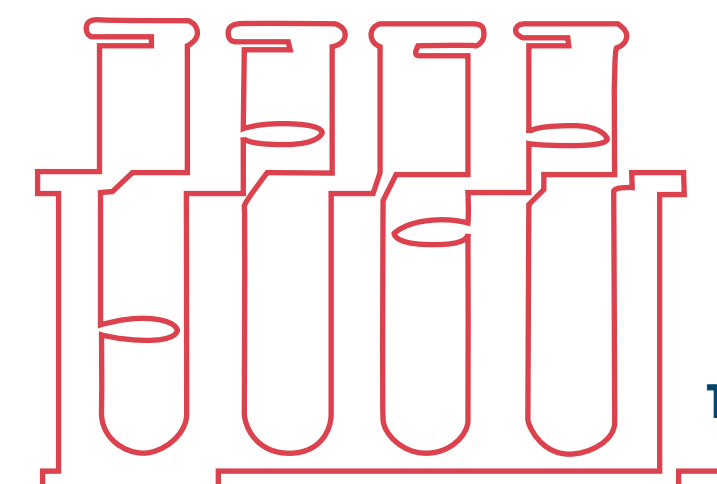
100% - yes. All of the recipients receive flexible working.

PARENTAL LEAVE

Do you receive parental leave?



How many days of parental leave do you receive?

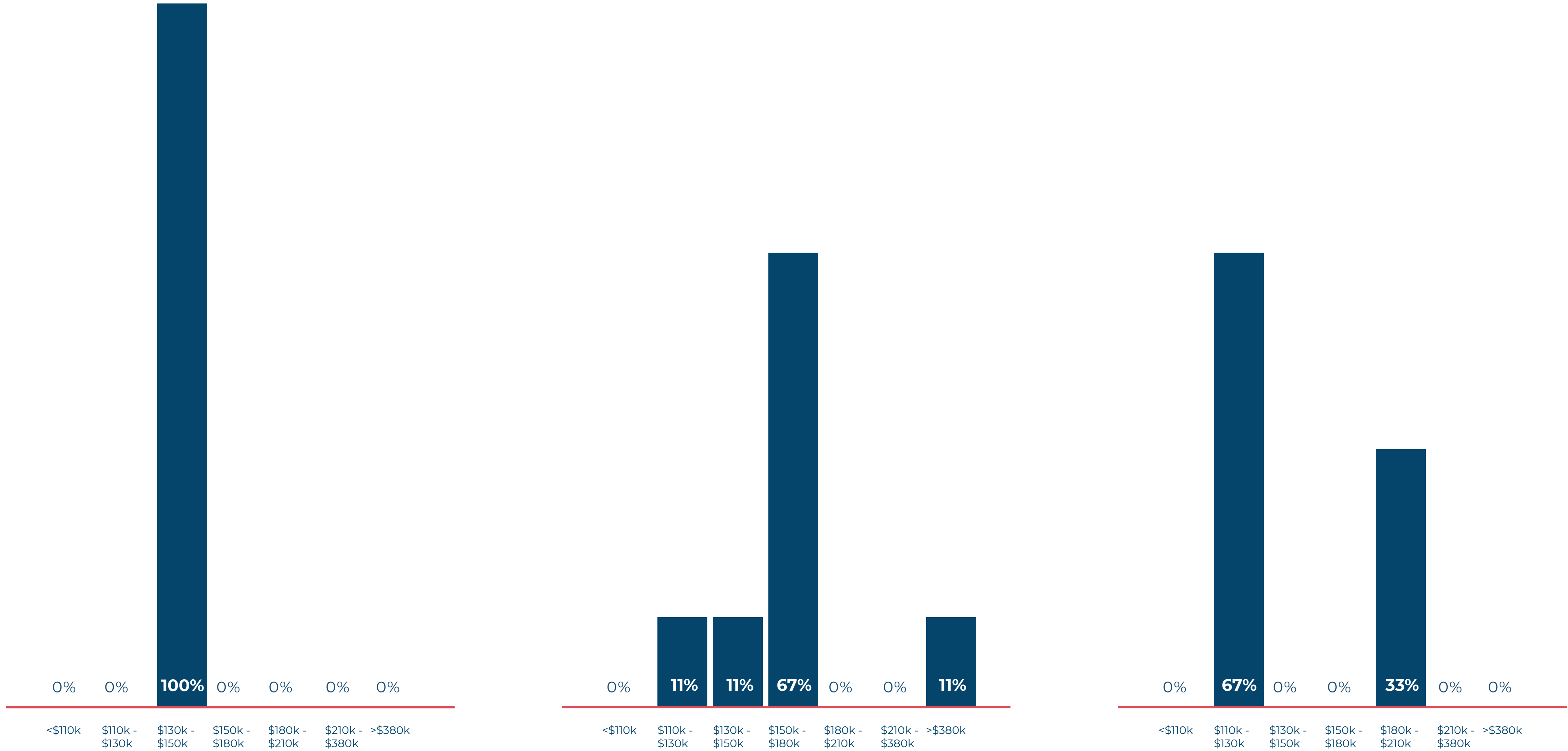




Australia | Research & Development

Appendix | Annual Base Salary vs Experience Level

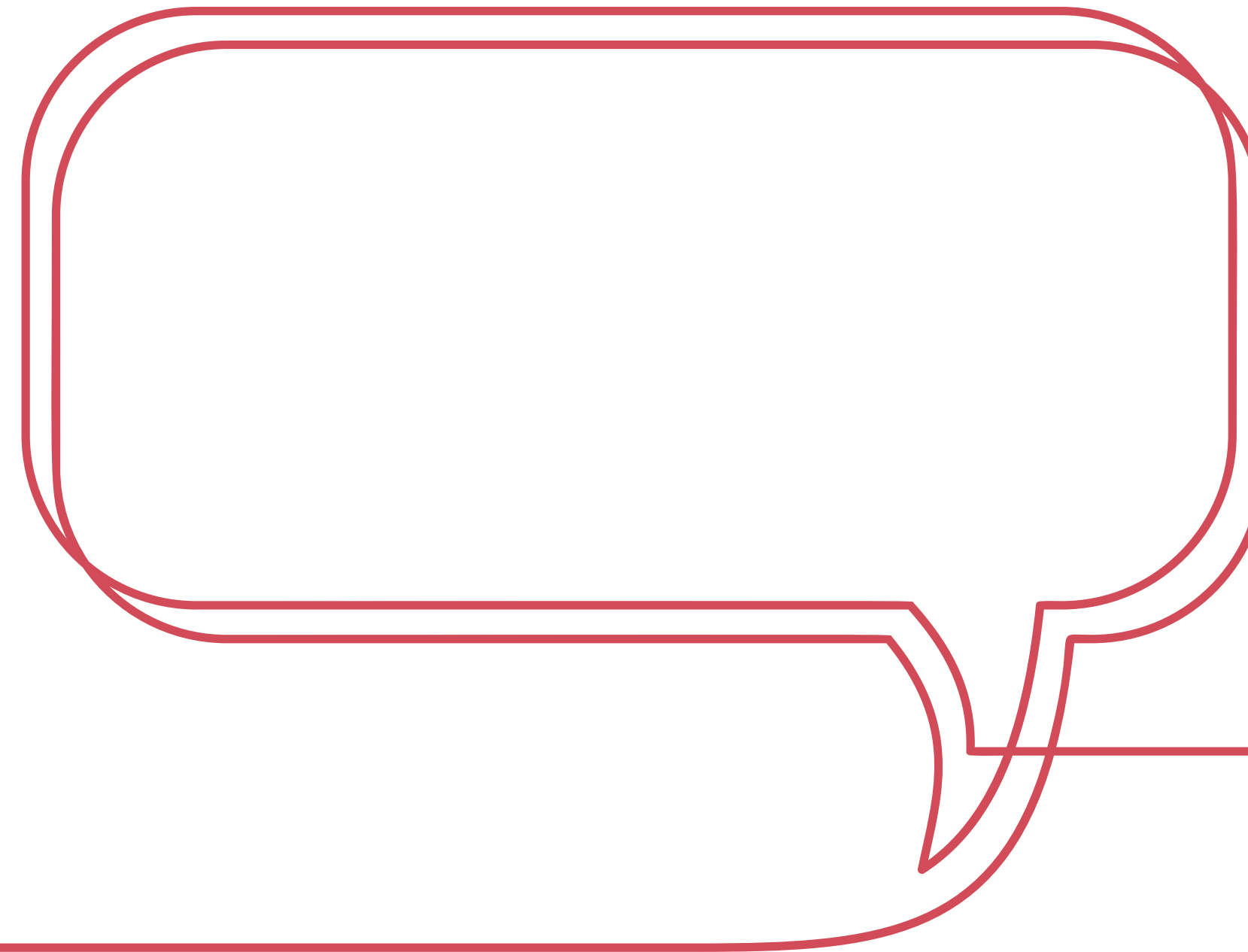
Annual Base Salary (In AUD) - Excluding benefits, on-target earnings or bonus or any other monetary contributions.



5-10 Years Experience

10-20 Years Experience

20-30 Years Experience



Australia | Life Sciences Industry

Clinical trials and research & development markets are traditionally driven by professionals in Australia, with talented individuals often holding multiple offers from different companies. As much as these candidates look at career development opportunities as their next step, a better compensation package and a good work-life balance are being raised more often at the job offer negotiation stage. As a result, to attract talent it is a common trend for companies to provide higher base salaries and other competition

differentiating benefits. In the past two years, the pandemic has altered the workforce's view of the work from home arrangement. Many have become accustomed to that arrangement and hence, would be looking at that as one of the key pull factors in their next employment.

Our survey results show that the majority of life sciences professionals in Australia have received a 0-5% salary yearly increment in 2021. However, with a small talent pool, we are

seeing companies willing to offer up to a 20% salary increase to candidates to move on from their existing employers. Especially with the scarcity of talent, more counteroffers are given by existing companies to limit leavers.

Most of the life sciences talent in Australia are comfortable with where they are and will only move if the opportunity is attractive enough. We advise life sciences professionals to keep an eye on the market trends and to understand the market average

rate. To hiring managers, it is highly recommended to work closely with your talent partner to make sure your offer is attractive to the right people and competitive enough for your preferred candidate, not only so you can hire in a timely manner, but so you can avoid counter offers which are increasingly happening.

Overall, the life sciences industry in Australia will continue to hum with opportunity, specifically as competition and demand for business-critical talent continues to accelerate.



Hong Kong

An overview of the life sciences industry

Hong Kong | Life Sciences Industry

From Q4 of 2021 to Q1 2022, Hong Kong adapted well during the pandemic and saw a healthy recovery despite political issues. There was a significant increase in exporting of medical and healthcare equipment to other cities in Asia, Europe and the US. However, exports have dropped to mainland China.

As [Asia's largest biotech fundraising hub in 2021](#), Hong Kong remains a popular IPO destination for biotech companies from mainland China, Singapore, Europe and the US. Earlier this year, the first and only clinical-stage RNA therapeutics biopharmaceutical company, Sirnamocis, announced news on [starting 2022 with a \\$64M Hong Kong IPO](#). With hyper-growth in the life sciences market, international companies have selected Hong Kong as a regional hub. [Moderna confirmed earlier this year to opening up a Hong Kong office](#) and aims to hire a dozen of higher-level staff to drive its expansion in Asia.

There are growth opportunities for local SMEs and start-up organisations in setting up their legal entities in Hong Kong, thus increasing life sciences opportunities in the city.

From a talent pool perspective, despite a dip in 2021 where functional roles faced redundancies, early 2022 displayed a speedy recovery in talent demands. And due to the of the lack of experienced life sciences talent, we are seeing more companies open to the idea of relocating talent from other countries to Hong Kong. In order to secure the best talent in the Hong Kong life sciences market, it is important to understand the market rate and what competitors are offering.

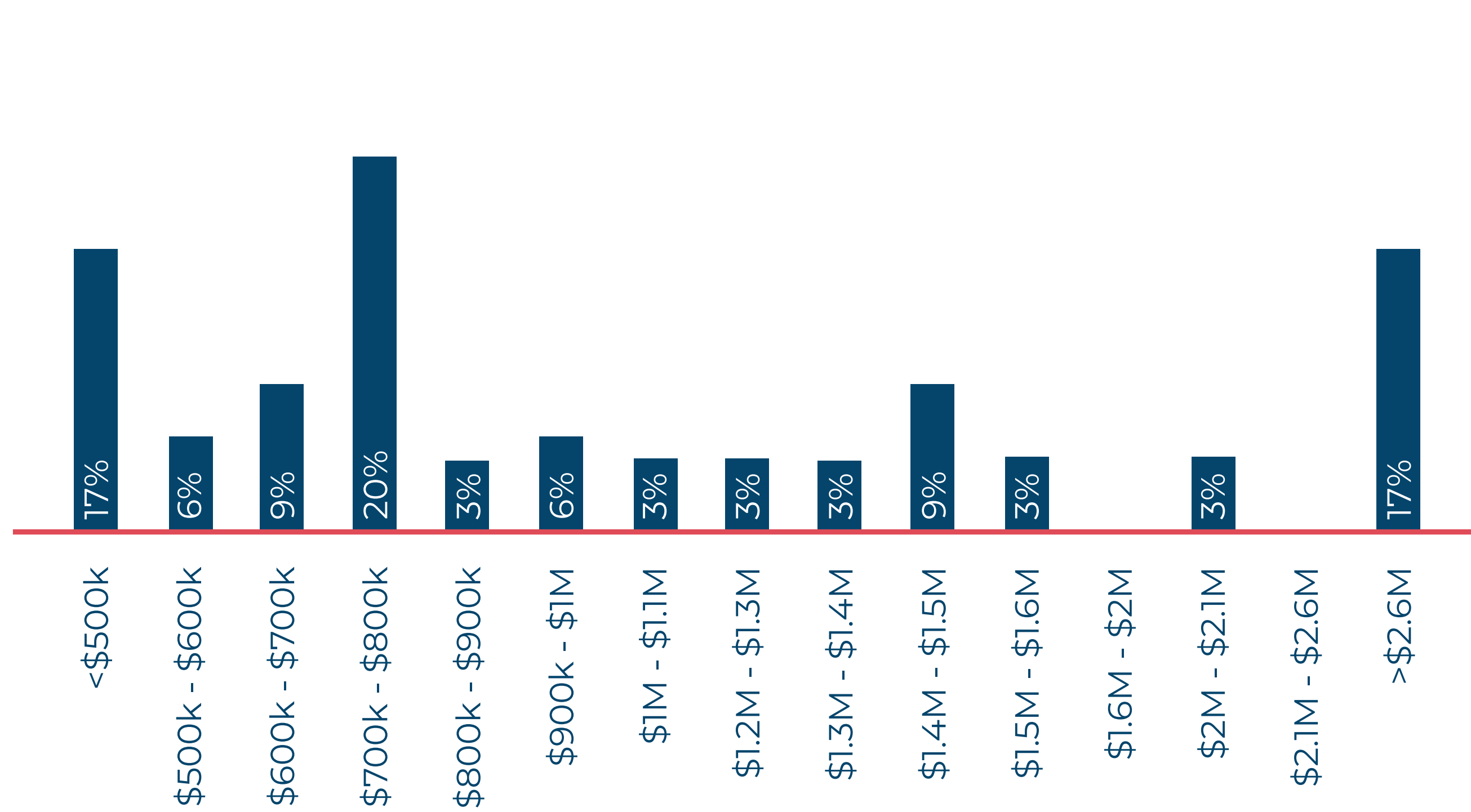
In the following chapter, we will look into Hong Kong Commercial professionals, including Sales, Business Development and Marketing salaries and benefits packages.



Hong Kong | Commercial

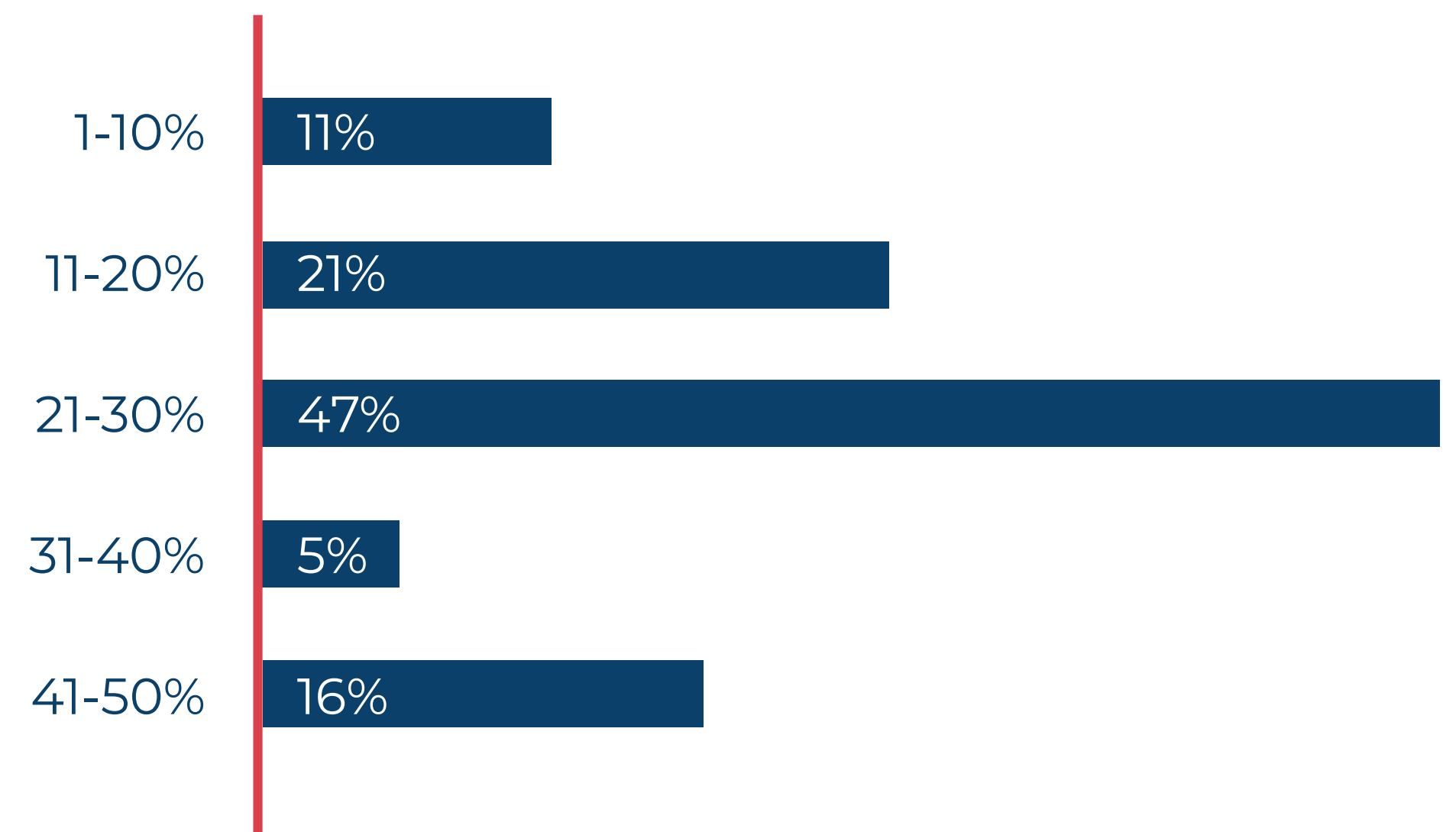
Current Salary Package

Annual Base Salary (In HKD) Excluding benefits, on-target earnings or bonus or any other monetary contributions.



Ratio Of Commission

Compared to base earned in 2021.



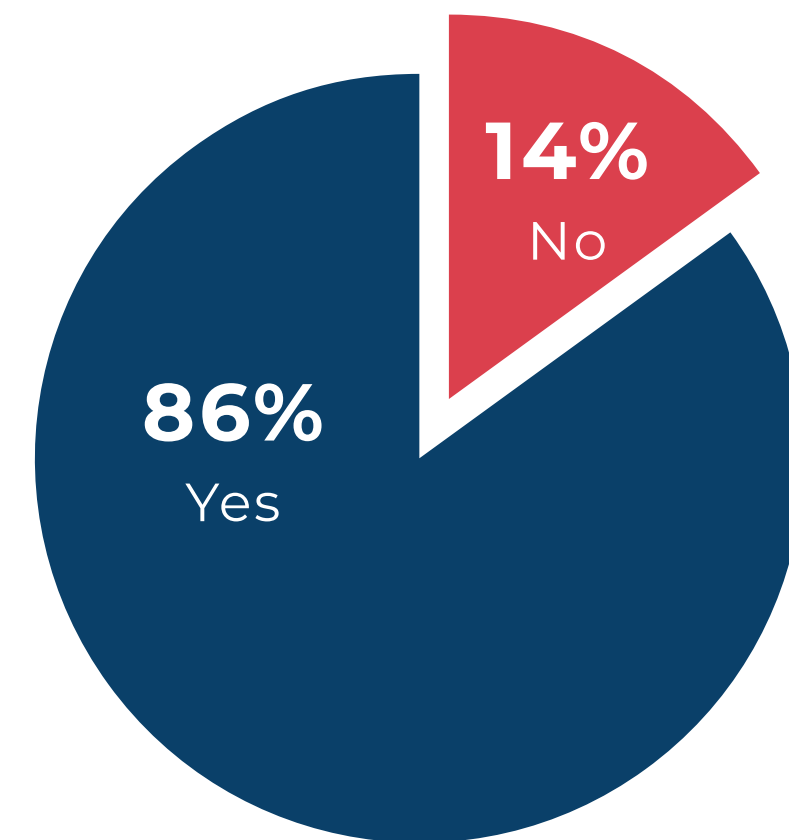


Hong Kong | Commercial

Top Up - Bonuses & Salary Increments

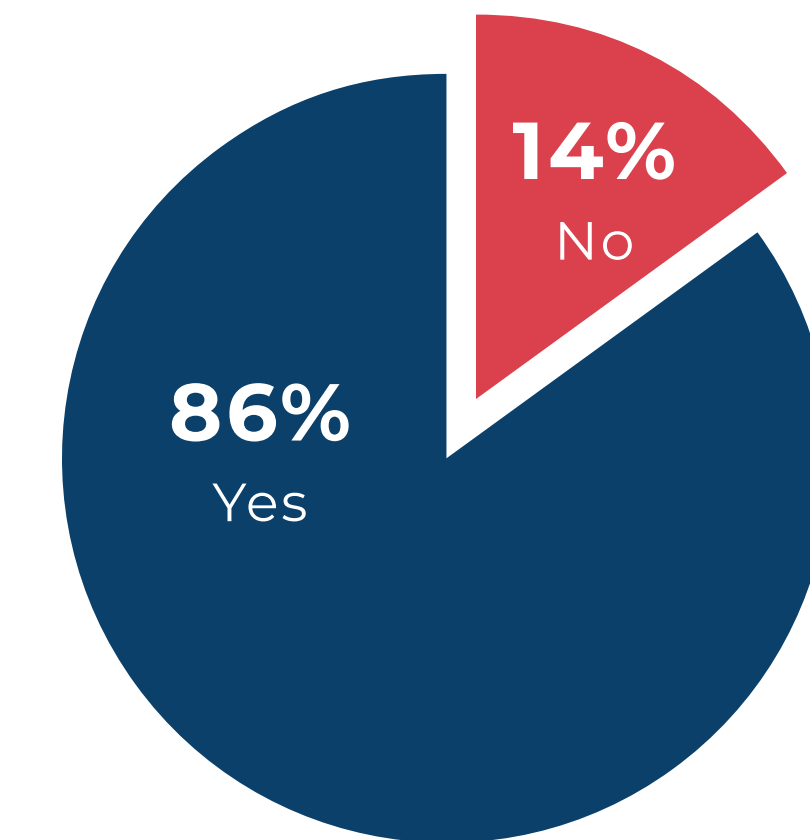
BONUS

Did you receive a bonus?

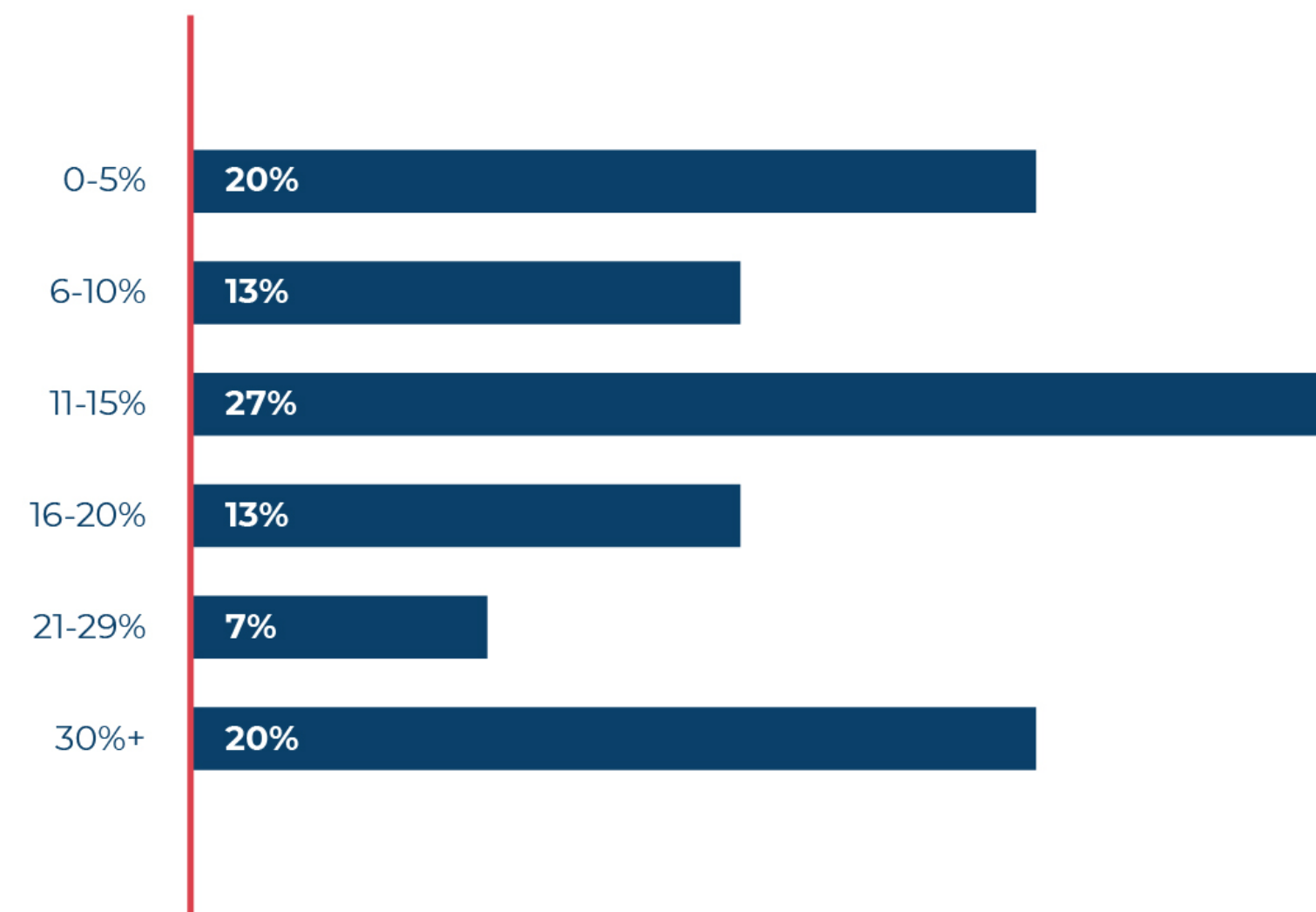


SALARY INCREMENT

Did you receive a yearly salary increment?



Percentage of bonus received



Percentage of the yearly salary increment





Hong Kong | Commercial

Benefits

ADDITIONAL BENEFITS

Do you get any of the following in your current package?

Yes



Dental Cover



School Allowance



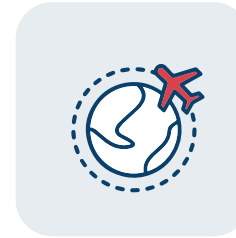
Medical Cover



Laptop/Phone



Car Park Allowance



Yearly Flights to Home



Travel Allowance

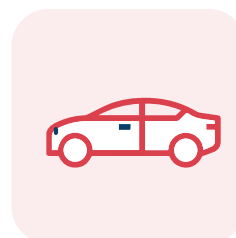


Housing Allowance

No



Car Allowance



Company Car

PAID ANNUAL LEAVE

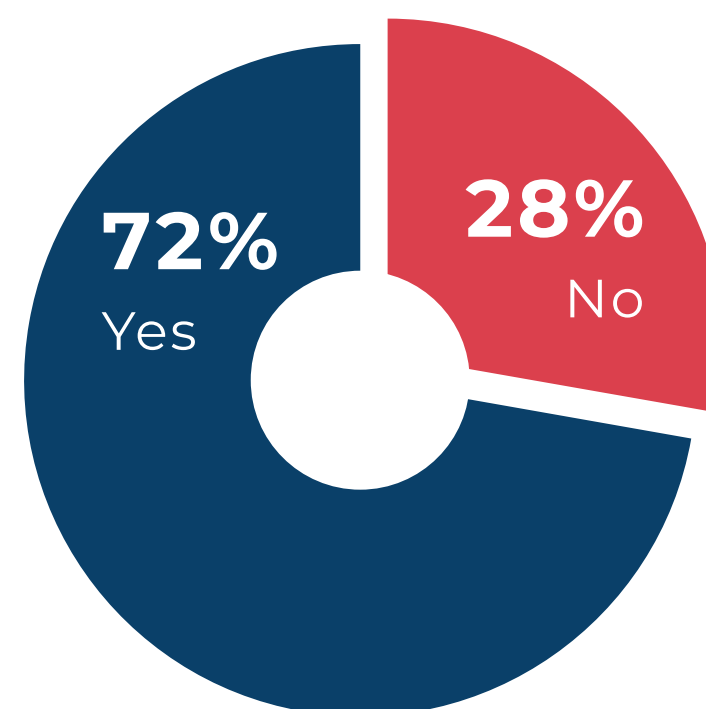
How many days of paid annual leave do you receive?

14-20 days was the most popular, gaining **78%** of the vote.

No one receives more than **28 days** and only **16%** receive between **21-27 days**.

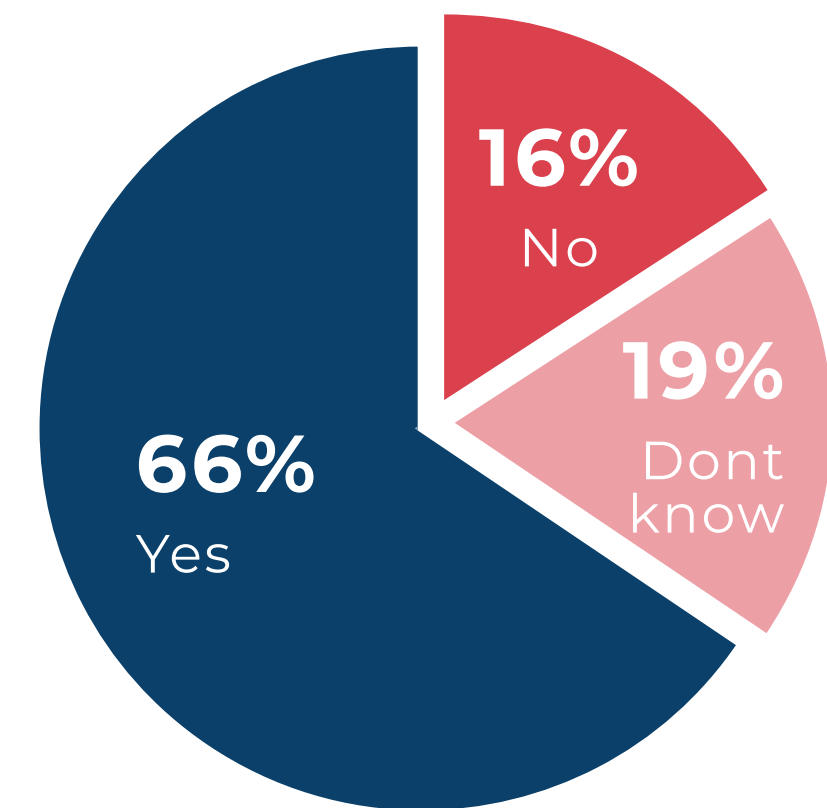
FLEXIBILITY AT WORK

Are your working hours flexible in your current role?



PARENTAL LEAVE

Do you receive parental leave as a benefit?



How many days of parental leave do you receive?

15-30 days was the most popular, gaining **81%** of the vote.

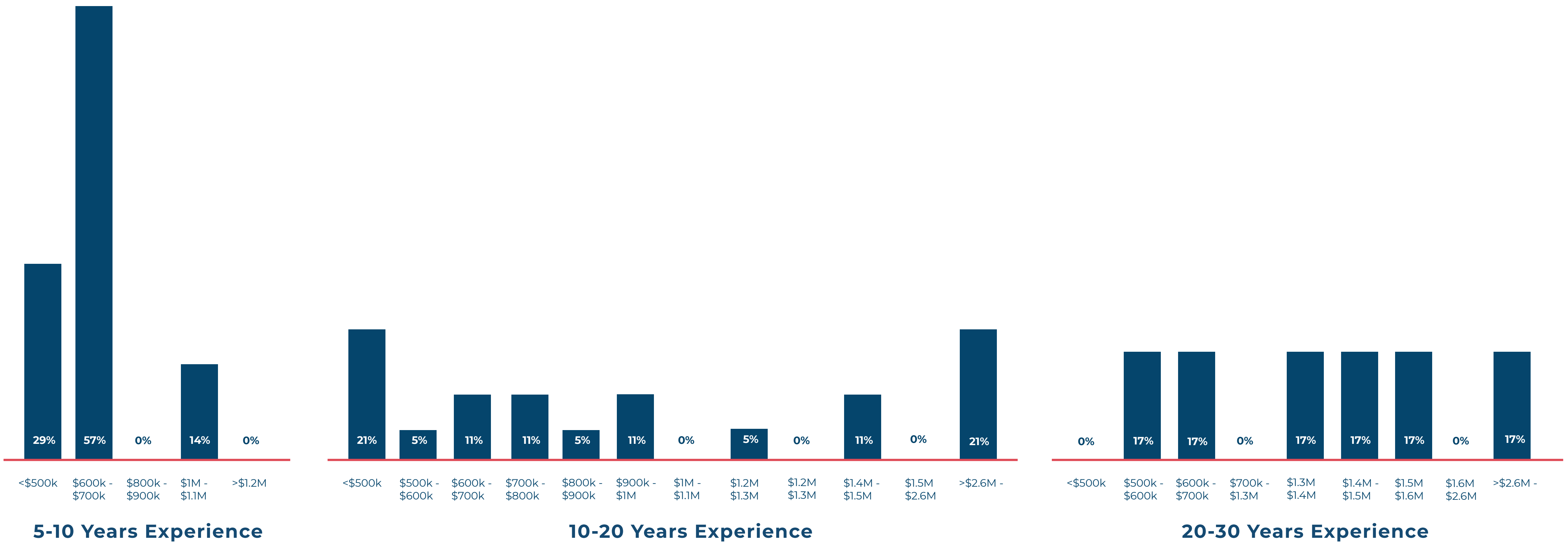
Only **19%** receive more than **31 days** parental leave.



Hong Kong | Commercial

Appendix | Annual Base Salary vs Experience Level

Annual Base Salary (In HKD) - Excluding benefits, on-target earnings or bonus or any other monetary contributions.





Hong Kong | Life Sciences Industry

According to latest research, the Hong Kong life sciences commercial market sentiment is quite positive. More than 86% of commercial professionals in Hong Kong have received their yearly increments and bonuses.

Bonuses are scattered from 5% to 30%, where the majority received bonuses between 11-15%. On the salary increment side, more than 57% of those surveyed received an average of 6-10% increments. Because of so, we are seeing a trend where more candidates are requesting a minimum of a 20% salary increase and 15% annual bonus when they seek new opportunities.

Another trend that we are witnessing is a rise in non-cash benefits. Even though the majority

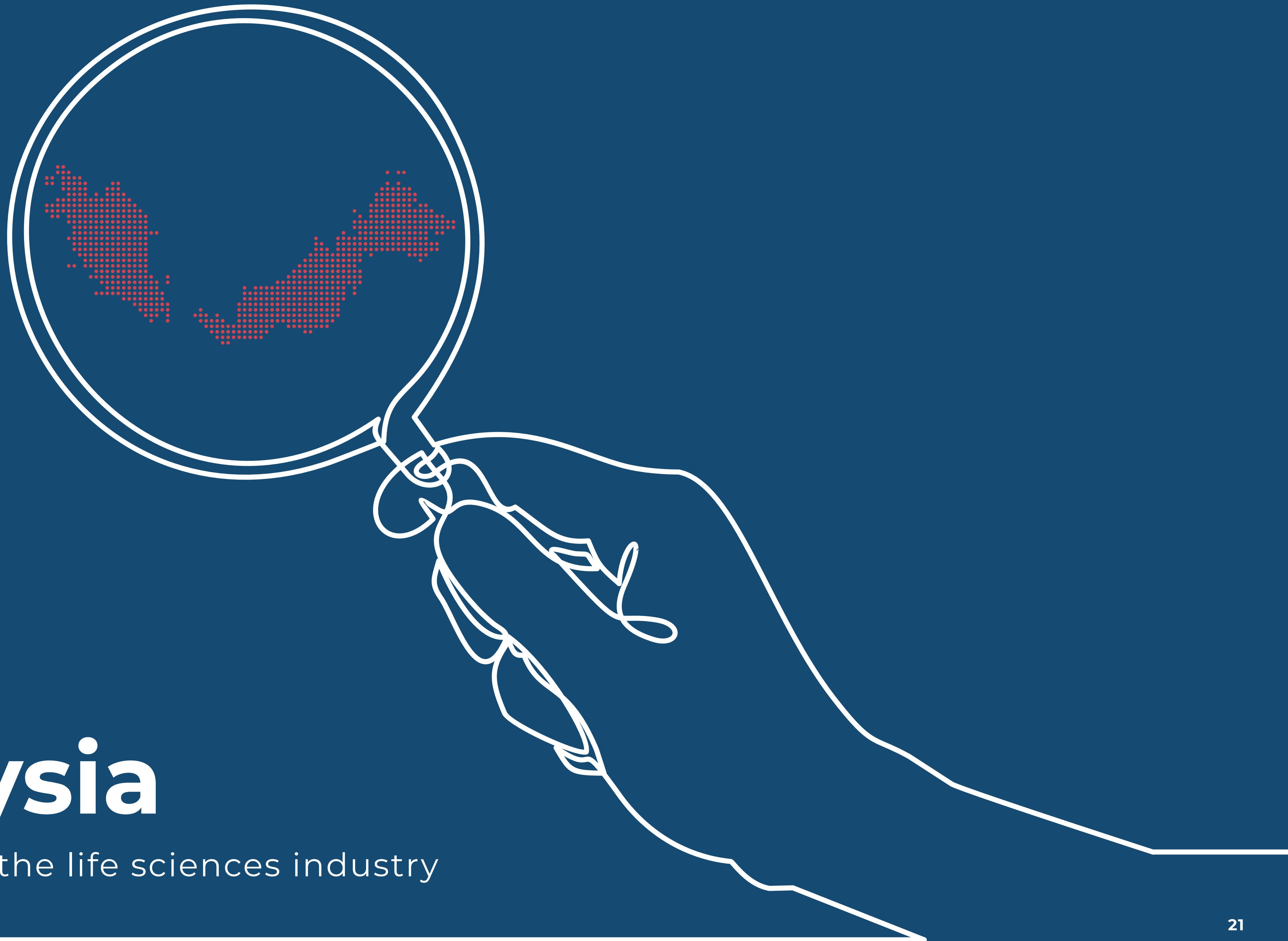
of talent packages in Hong Kong include a thirteenth month bonus, there were still mentions of other benefits, indicating that it remains an important consideration factor when job switching. Our research shows that more than 89% of Hong Kong commercial professionals received medical coverage (including the individual, spouse and children as standard), company laptop/phone, dental coverage and travel/car allowances.

According to the [Hong Kong employment ordinance](#), employees are entitled to a minimum of 7 days paid annual leave. Therefore, it is positive to see that on average, more than 78% of Hong Kong candidates received 14-20 days of paid annual leave. It is also encouraging that over 66% of respondents received paid parental leave.

Due to the global pandemic, remote and flexible work practices were introduced to the workforce. According to [research published by Mercer](#) – an astounding 87% of life sciences companies plan to offer part-time remote “hybrid” models moving forward. Flexibility is the new standard of work, and it has become one of the main offerings when it comes to a change in employment.

Despite the global pandemic, [the ageing population](#) in Hong Kong has always brought challenges and demand for life sciences services. As talent is scarce in Hong Kong, we recommend companies be prepared with a competitive offer package when it comes to hiring top talent - especially in mid-to-senior levels.





Malaysia

An overview of the life sciences industry

Malaysia | Life Sciences Industry

With [recent rising trade tensions](#) for countries such as China and Singapore, a similar situation is reflected in Malaysia. Most employers are looking for an alternate market to continue the hiring process.

According to a [Fitch Solutions Report](#), they are expecting Malaysia's public healthcare expenditure to accelerate 9.6 % YOY this year, reaching RM 69.2 billion, outpacing last year's growth rate of 6.9%.

According to the 2022 [Milken Institute Global Opportunity Index](#), Malaysia ranks first in the list of emerging Southeast Asian countries with the highest potential

in attracting foreign investment. However, it has yet to receive enough attention when it comes to employment and investment from foreign companies compared to its neighbour Singapore.

Unlike other countries like Japan and Hong Kong, Malaysia is not a short candidate market. As a result, talent within the country are generally open to opportunities overseas that can present them with a more attractive global compensation package. Foreign companies are also looking to expand in Malaysia to take advantage of the more cost-effective junior-senior talent pool, as opposed to hiring talent in Singapore or Hong Kong.

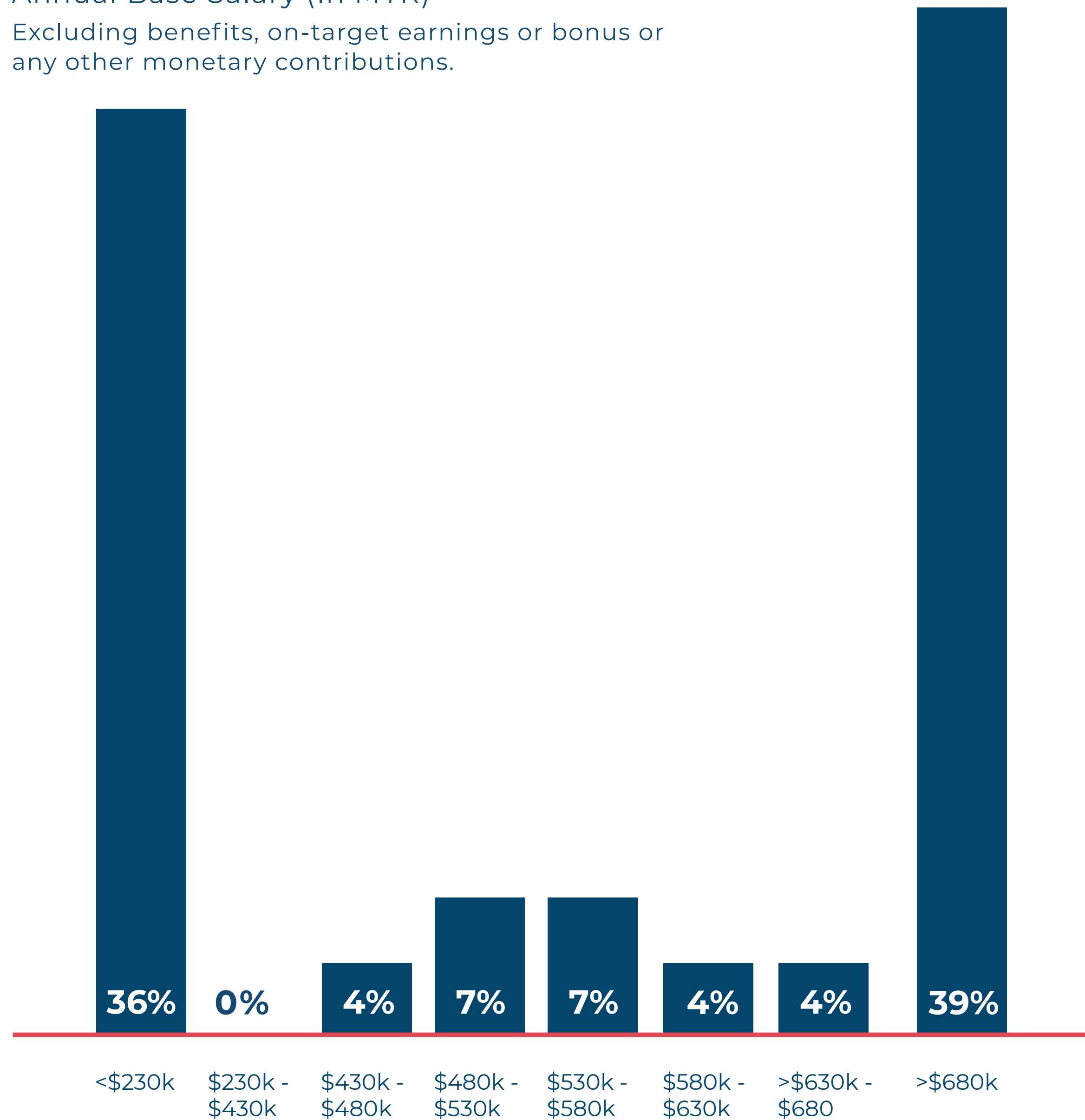


Malaysia | Life Sciences Industry

Current Salary Package

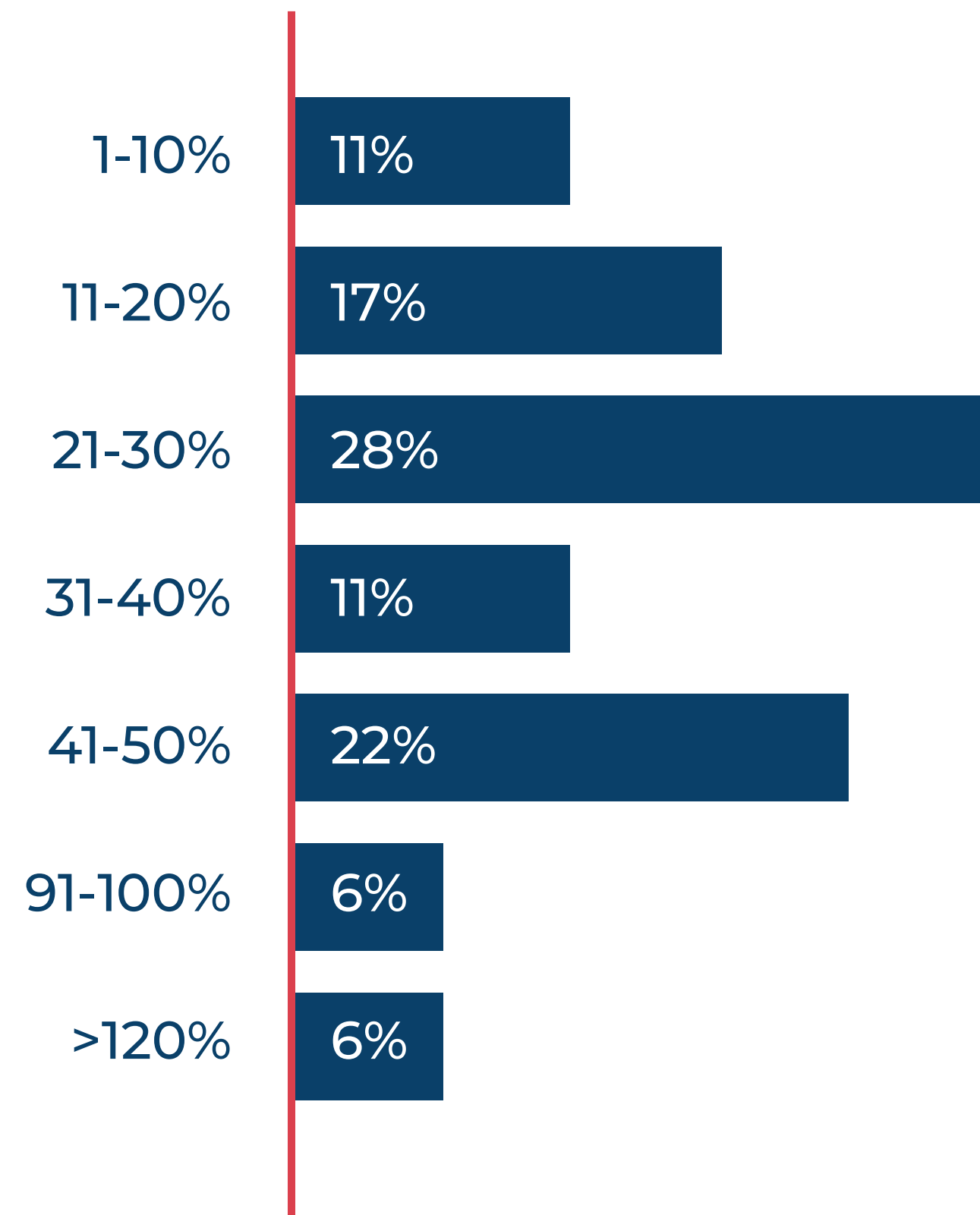
Annual Base Salary (In MYR)

Excluding benefits, on-target earnings or bonus or any other monetary contributions.



Ratio of commission

Compared to base earned in 2021.



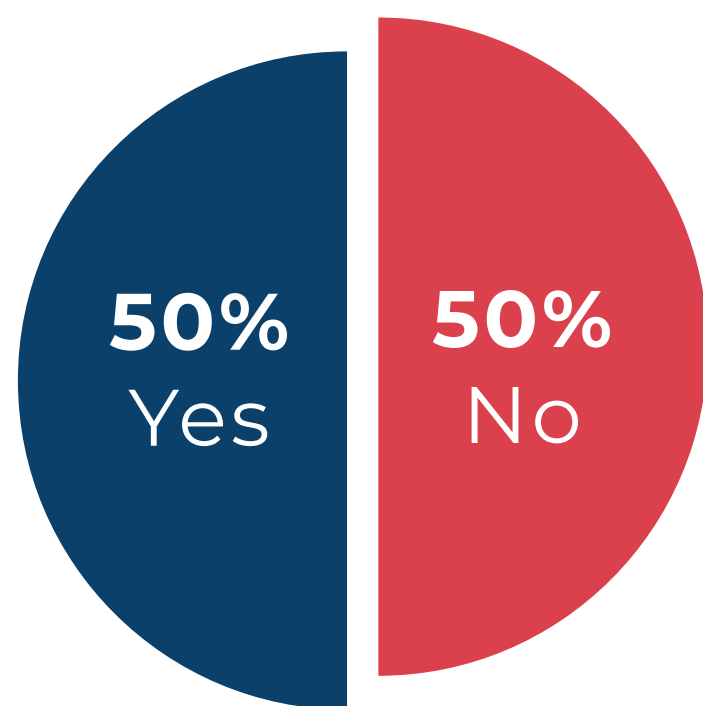


Malaysia | Life Sciences Industry

Top Up - Bonuses & Salary Increments

BONUS

Did you receive a bonus?

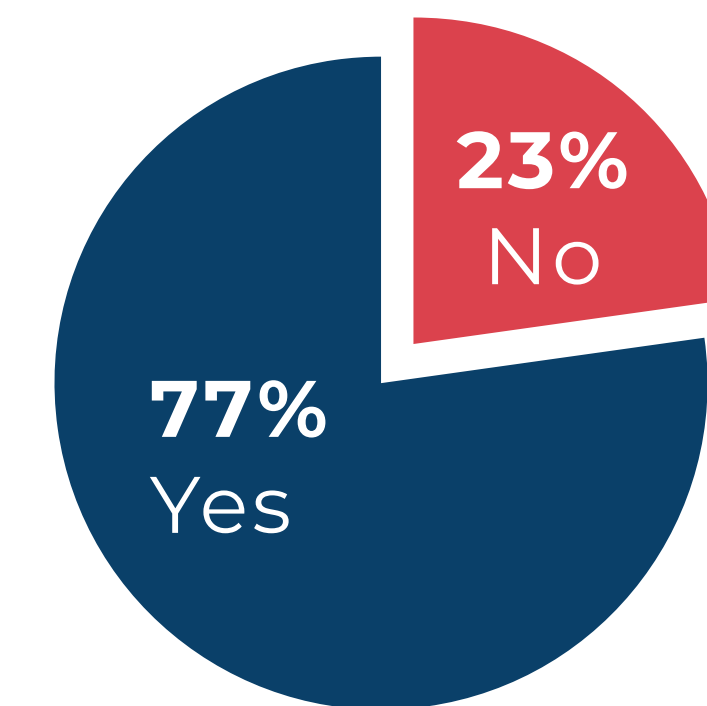


Percentage of bonus received



SALARY INCREMENT

Did you receive a yearly salary increment?



Percentage of the yearly salary increment

95% received **6-20%** of their yearly salary increment, only **5%** received over **30%+.**



Malaysia | Life Sciences Industry

Benefits

ADDITIONAL BENEFITS

Do you get any of the following in your current package?

Yes



Car Park Allowance



Medical Cover



Travel Allowance



Laptop/Phone



Dental Cover



Company Car

No



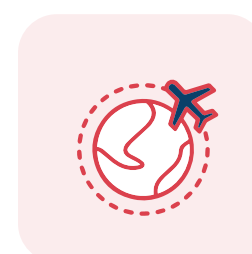
School Allowance



Housing Allowance



Car Allowance



Yearly Flights to Home

PAID ANNUAL LEAVE

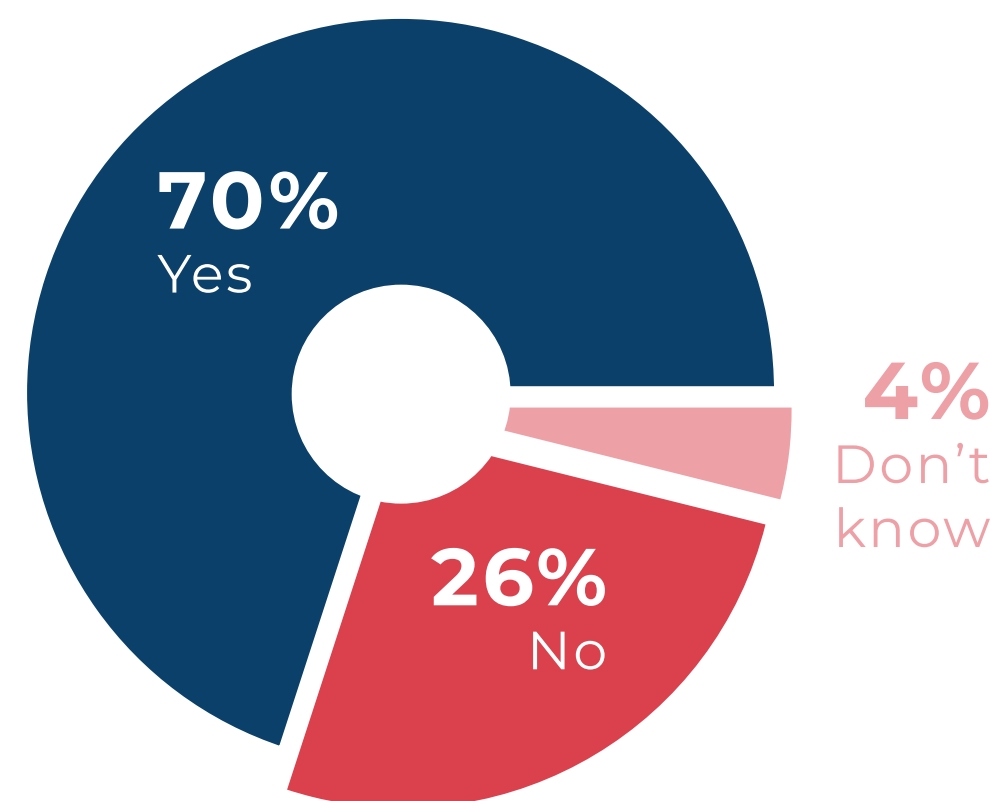
How many days of paid annual leave do you receive?

14-20 days was the most popular, gaining **78%** of the vote.

9% receive the minimum of **7-13 days**, only **13%** receive between **21-27 days** and **none** receive more than **28 days**.

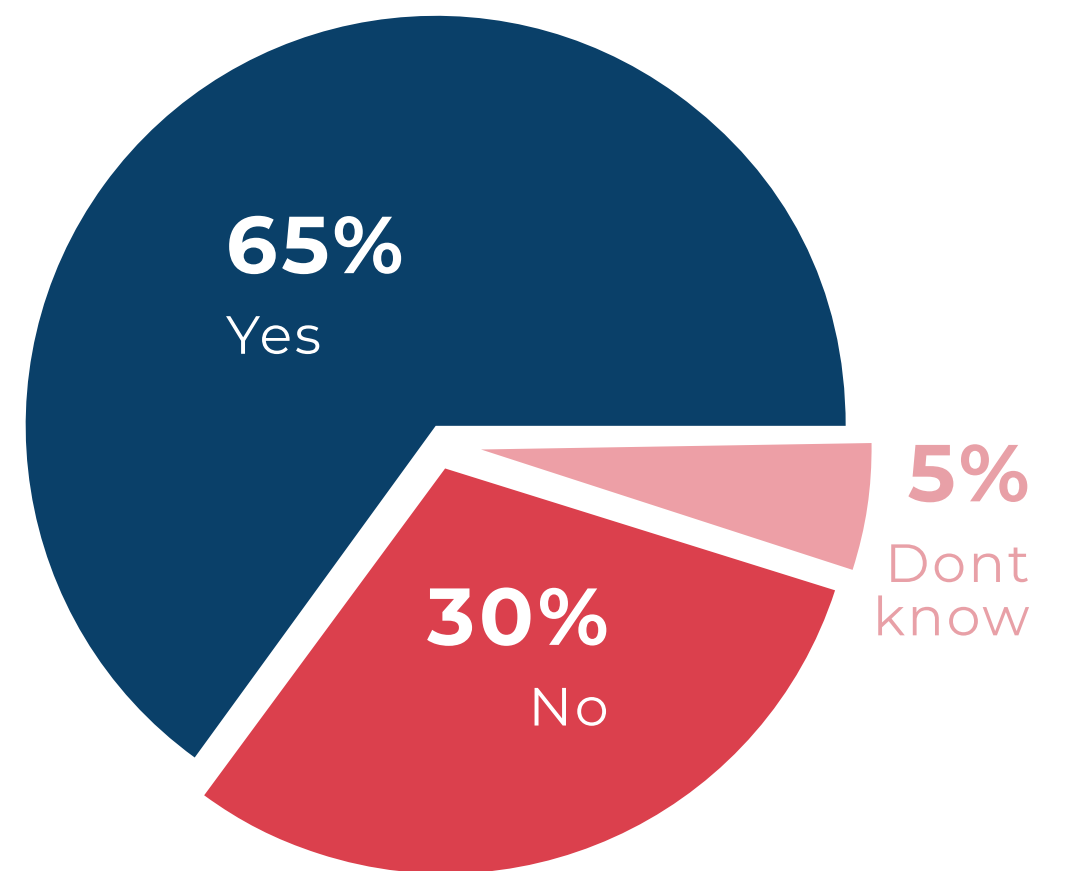
FLEXIBILITY AT WORK

Are your working hours flexible in your current role?



PARENTAL LEAVE

Do you receive parental leave as a benefit?



How many days of parental leave do you receive?

15-30 days was the most popular, gaining **73%** of the vote.

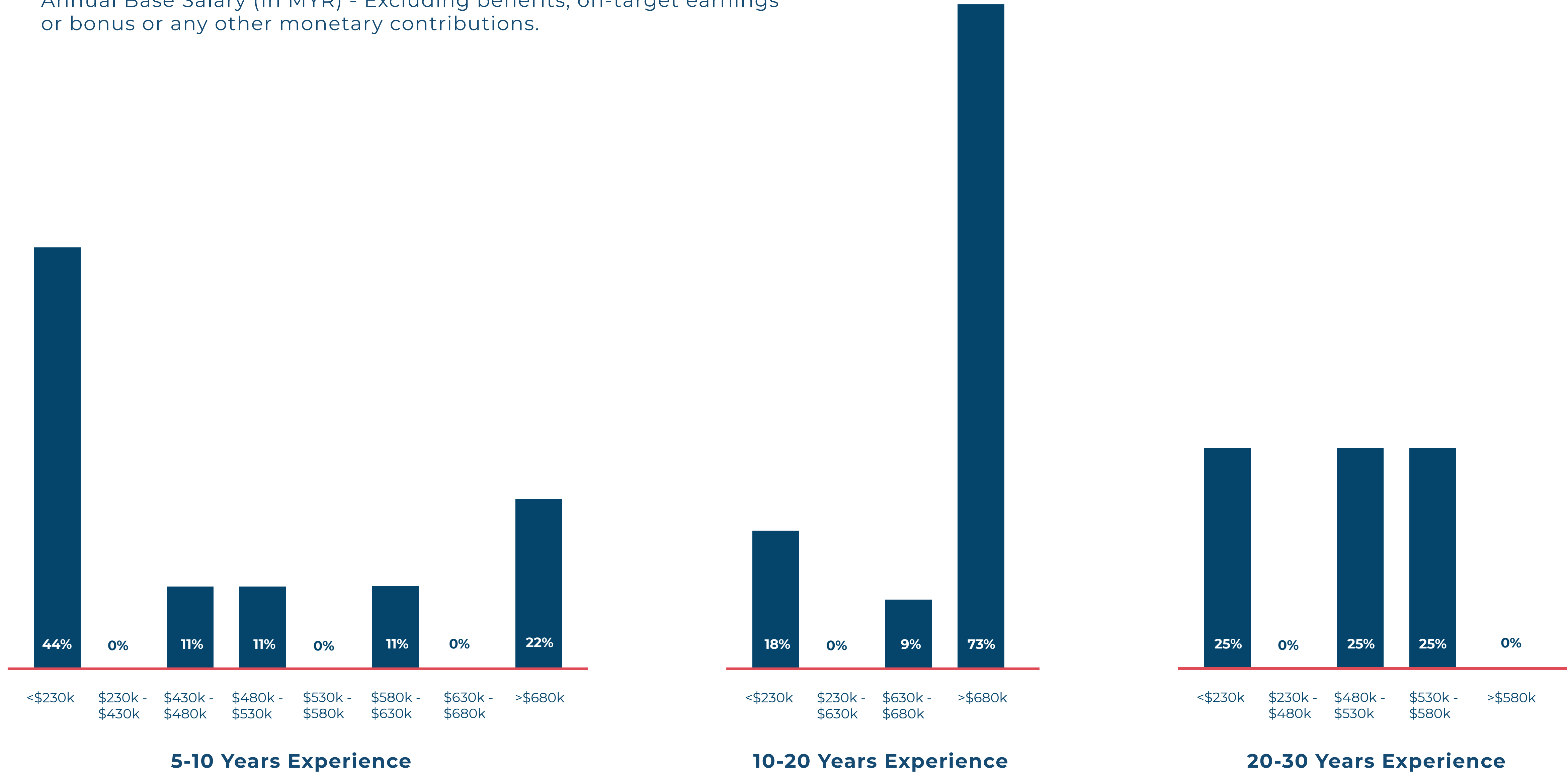
Only **27%** receive more than **31 days** parental leave.



Malaysia | Life Sciences Industry

Appendix | Annual Base Salary vs Experience Level

Annual Base Salary (In MYR) - Excluding benefits, on-target earnings or bonus or any other monetary contributions.





Malaysia | Life Sciences Industry

While 50% of life sciences commercial professionals in Malaysia have received a bonus, and 77% have received a yearly salary increment according to our survey, both of these results are less when in comparison to other APAC cities, such as Singapore. Companies are hiring local talent, but they need to be mindful of such hiring trends, as more and more senior level professionals are being actively headhunted to relocate to other, well-paying APAC countries.

Covid-19 created an astronomical demand for life sciences professionals, and there are no

signs of that slowing, with talent shortages a common occurrence for global life sciences organisations. We are seeing countries increasing their visa quotas to entice foreign talent into relocating to counter this candidate-driven market. This means, however, that firms in Malaysia need to keep a close eye on retaining business-critical talent, through understanding what professionals are really motivated by when it comes to their careers.

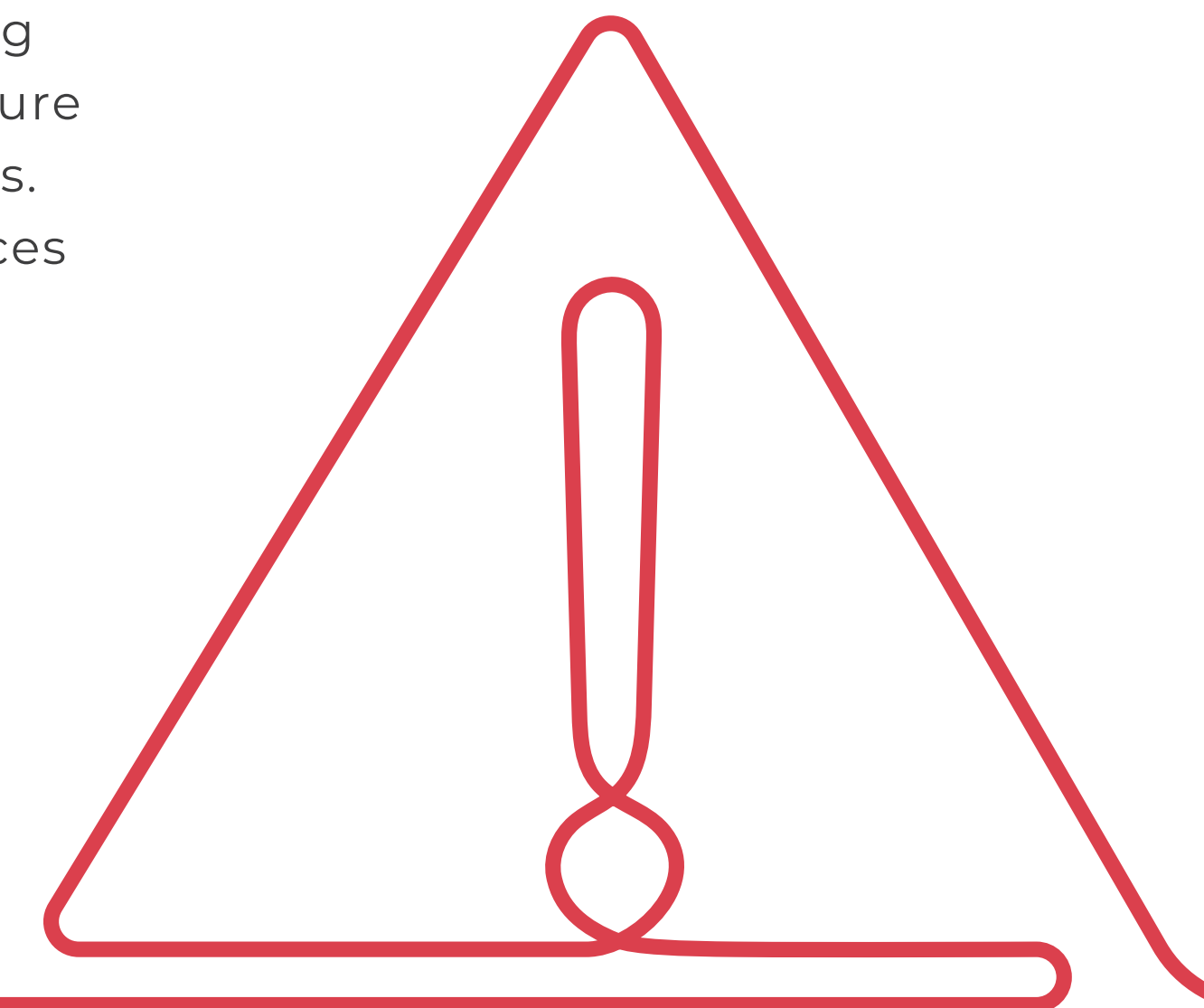
It is important to note that salary and bonuses are not the only pull factor when it comes to attracting the right talent. Our survey

results show that life sciences professionals in Malaysia received a number of non-cash benefits, such as travel allowance (79%), company laptop (75%), medical coverage (75%), dental coverage (43%) and more. Life sciences professionals should also take note that for pharmaceutical companies, medical insurance can also cover both spouses and children.

Life sciences firms should benefit from regularly reviewing compensation packages to ensure they are up to market standards. Given that the global life sciences talent pool is limited, hiring

managers are encouraged to look internally, into Malaysian talent, as opposed to outside the country.

We are seeing a growing interest from Malaysia's life sciences talent market who are becoming more open to new career opportunities, which could lead to an interesting shuffle of talent around the country, and beyond.





Singapore

Life Sciences Industry



Singapore | Life Sciences Industry

Two plus years after the initial outbreak of Covid-19, we are still seeing the changes that the pandemic brought upon the way individuals live and work. Particularly in the Singapore market, we have witnessed several different types of new opportunities within the life sciences industry. With an existing [stellar healthcare system](#), Singapore is a popular destination for international life sciences companies looking to expand their business. Pathosmics Health, an advanced precision medicine diagnostics & digital healthcare solutions company, announced its expansions on [laboratory operations in Singapore.](#)

Hilleman, a Delhi-based vaccine research group, also recently announced that it has [begun construction to open a plant in Singapore.](#)

With new projects being announced regularly, there is a continuous growing demand for life sciences talent in Singapore. Companies that had weathered through the pandemic are now taking chances in ramping up their operations and pushing for aggressive growth. Covid-19 restrictions have also altered the way that companies conduct business. As such, we can see more hiring for roles that help

companies establish and leverage a stronger digital presence. In 2022 and beyond, we expect to see steady growth for most companies within the space, with breakthroughs to come for those who can differentiate themselves from their competitors. With an extensive pool of talent and a tax-friendly environment, Singapore is an ideal location as a regional hub for most companies overseas who are looking to expand into APAC.

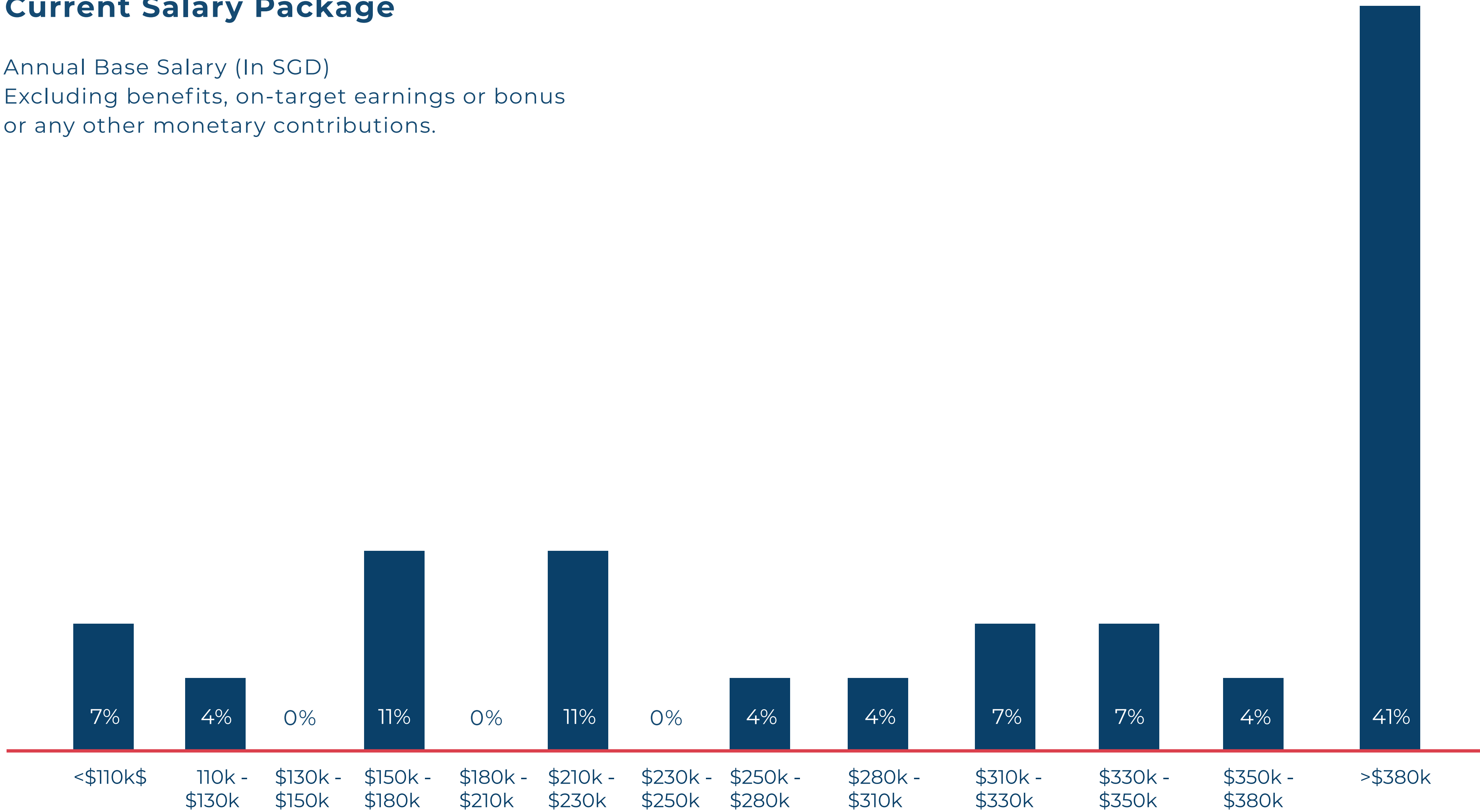
In the following chapter, we will dive into Executive Leadership, Clinical and Commercial professionals' salaries and benefits packages in the Singapore Market.



Singapore | Executive Leadership

Current Salary Package

Annual Base Salary (In SGD)
Excluding benefits, on-target earnings or bonus
or any other monetary contributions.



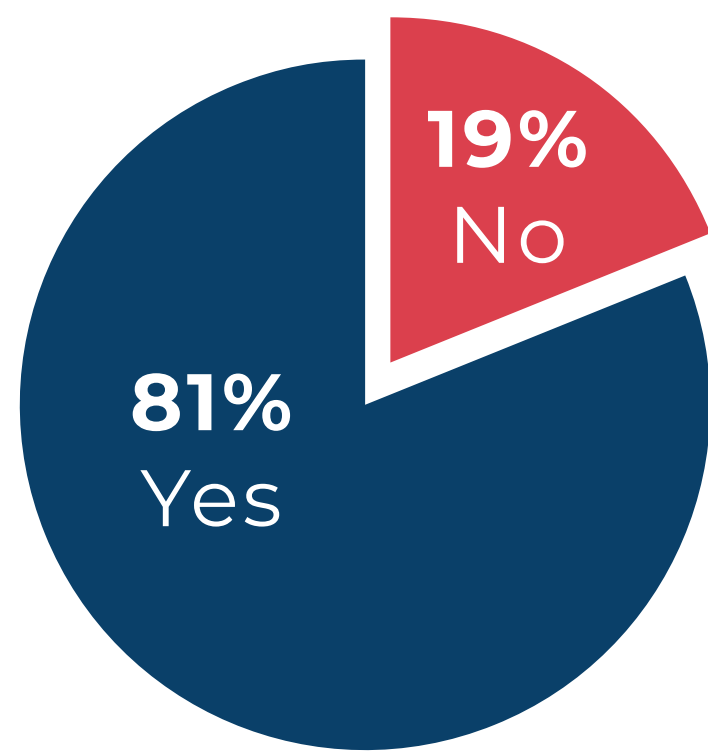


Singapore | Executive Leadership

Top Up - Bonuses & Salary Increments

BONUS

Did you receive a bonus?

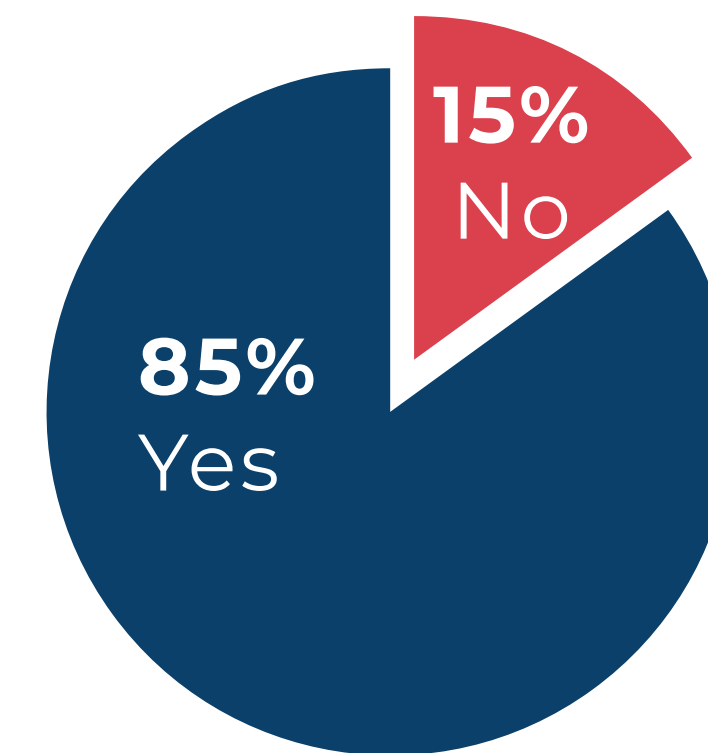


Percentage of bonus received



SALARY INCREMENT

Did you receive a yearly salary increment?



Percentage of the yearly salary increment

59% received **0-15%** of their yearly salary increment, **18%** received **16-20%** and **23%** over **30%+**.



Singapore | Executive Leadership

Benefits

ADDITIONAL BENEFITS

Do you get any of the following in your current package?

Yes

- Car Park Allowance
- Medical Cover
- Travel Allowance
- Laptop/Phone
- Dental Cover
- Company Car
- School Allowance
- Housing Allowance
- Yearly Flights to Home

PAID ANNUAL LEAVE

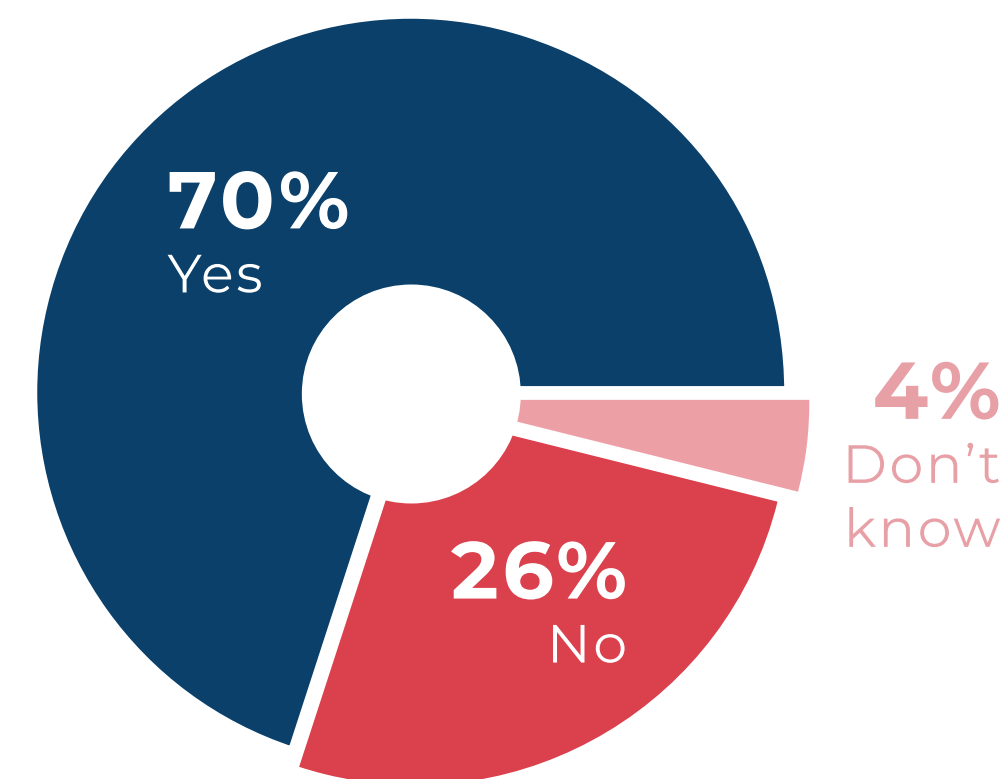
How many days of paid annual leave do you receive?

21-27 days was the most popular, gaining **52%** of the vote. **30%** receive **14-20 days**.

4% receive the minimum of **7-13 days**, only **14%** receive more than **28 days**.

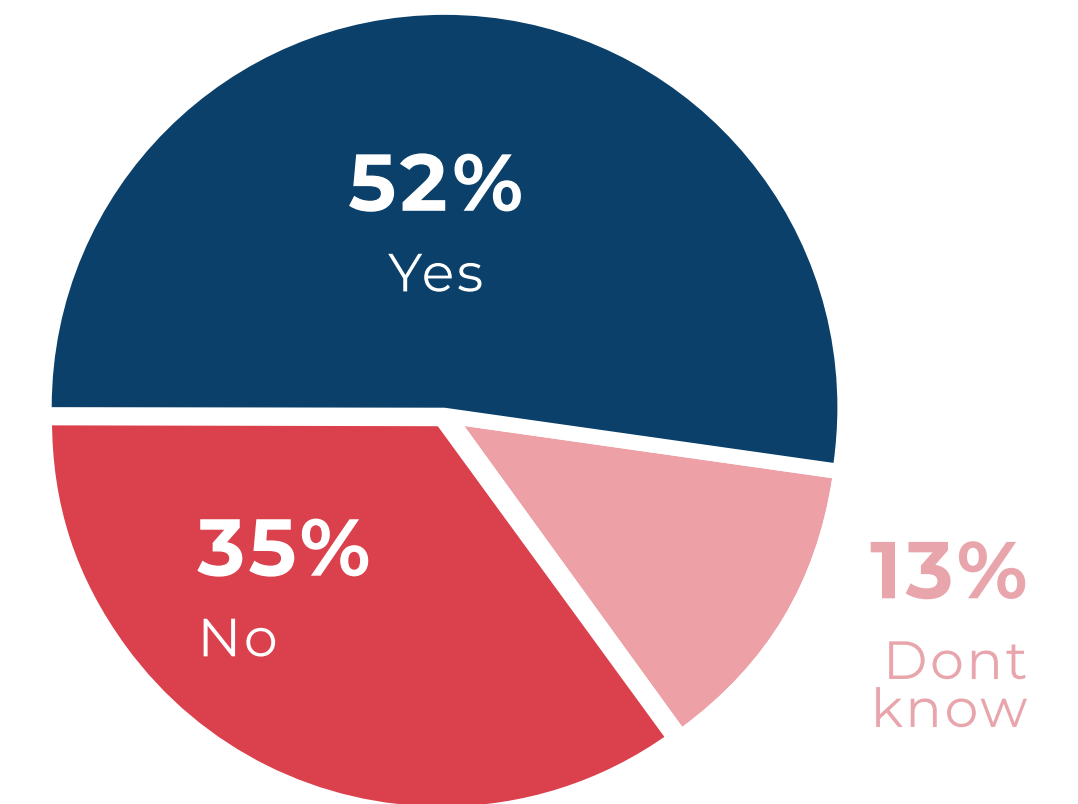
FLEXIBILITY AT WORK

Are your working hours flexible in your current role?



PARENTAL LEAVE

Do you receive parental leave as a benefit?



How many days of parental leave do you receive?

0-14 days was the most popular, gaining **75%** of the vote.

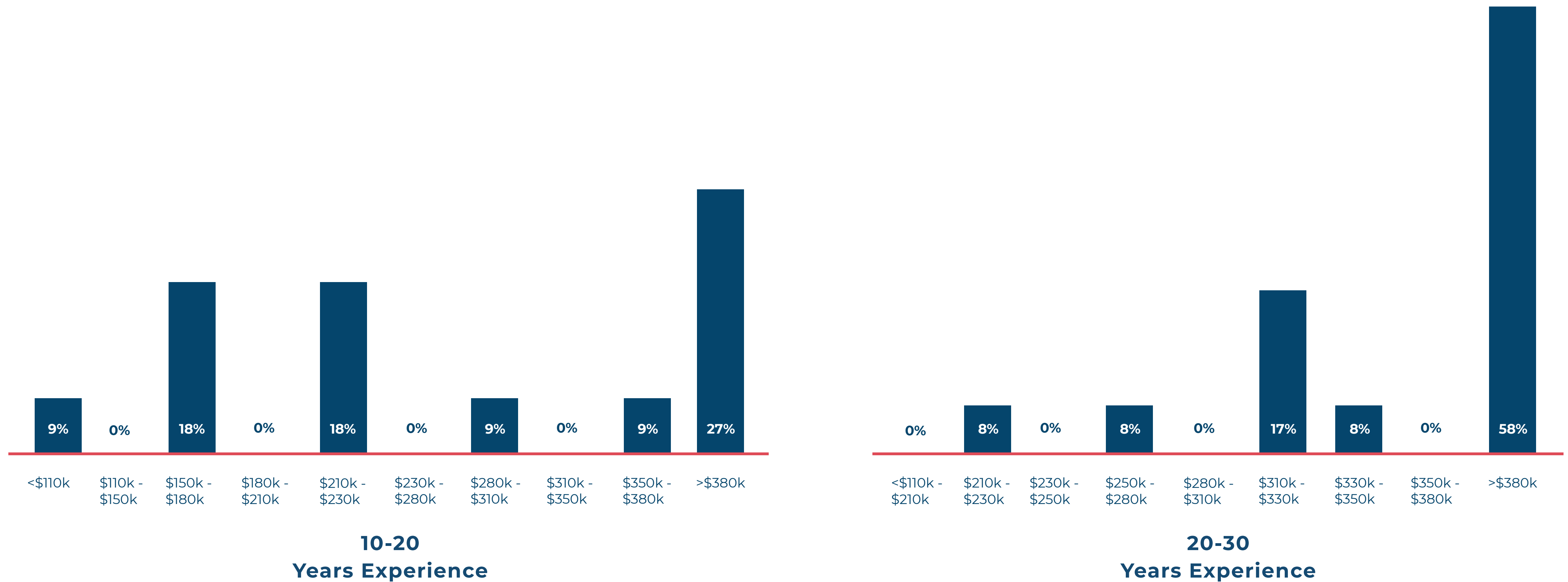
17% receive **15-30 days** parental leave and only **8%** receive **31-40 days**.



Singapore | Executive Leadership

Appendix | Annual Base Salary vs Experience Level

Annual Base Salary (In SGD) - Excluding benefits, on-target earnings or bonus or any other monetary contributions.

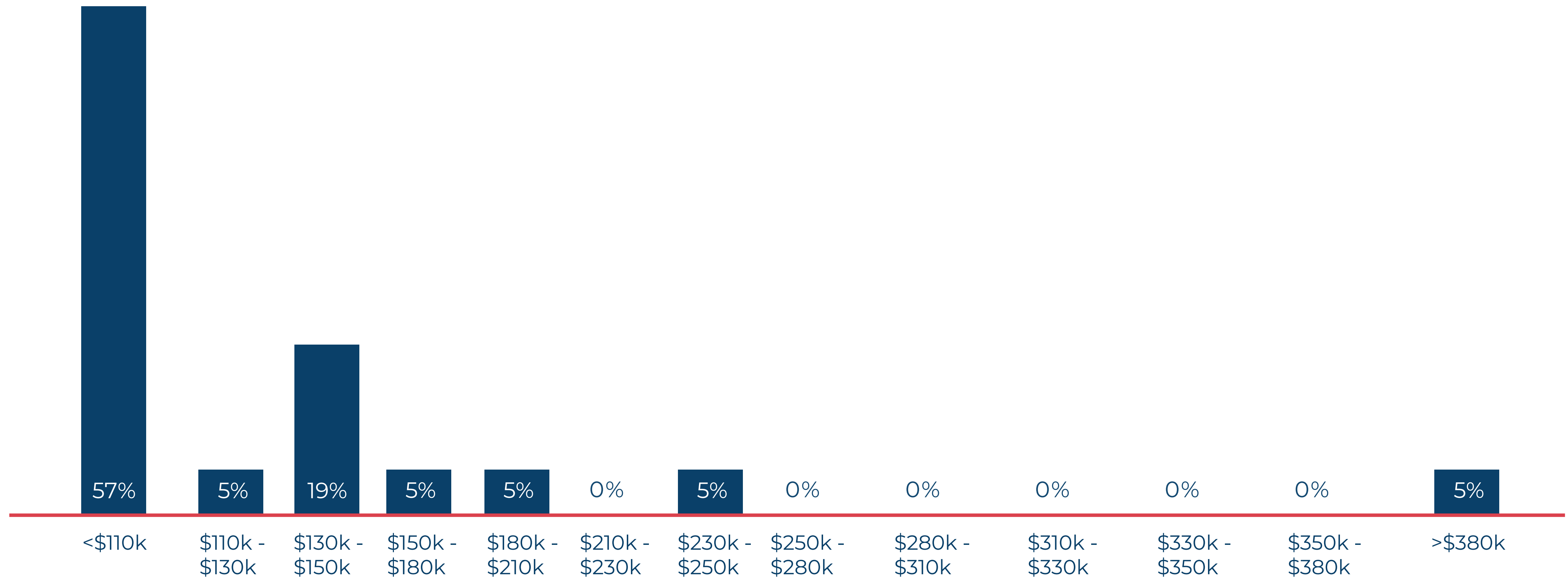




Singapore | Clinical

Current Salary Package

Annual Base Salary (In SGD)
Excluding benefits, on-target earnings or bonus
or any other monetary contributions.



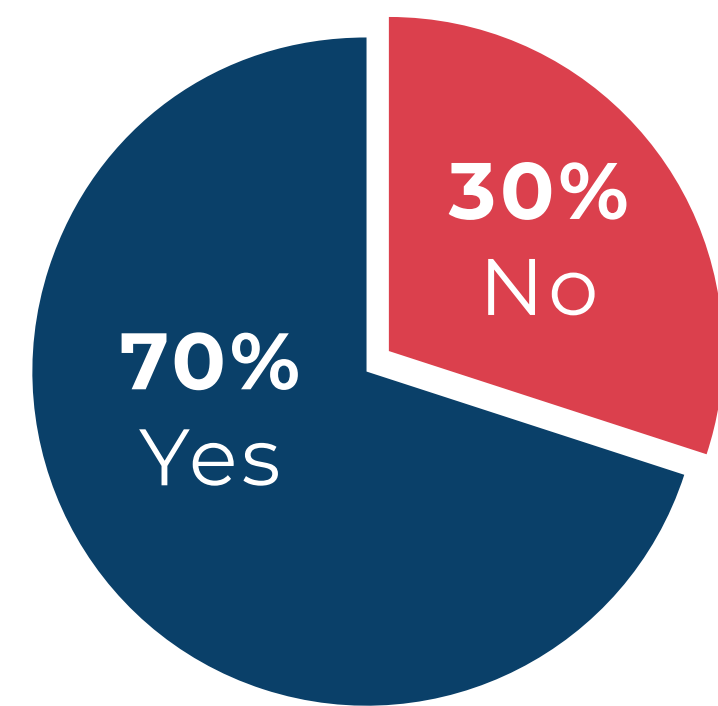


Singapore | Clinical

Top Up - Bonuses & Salary Increments

BONUS

Did you receive a bonus?

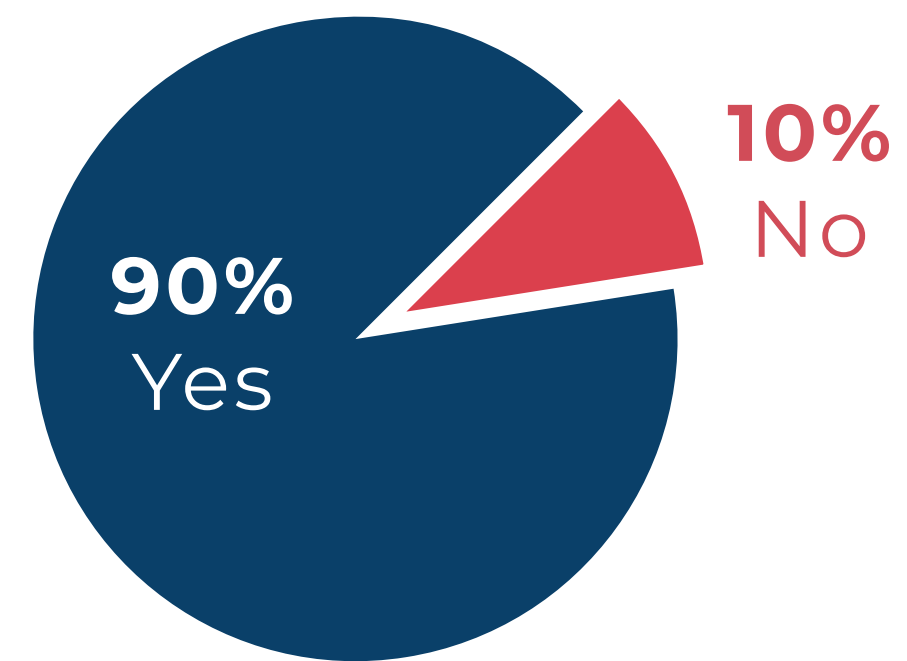


Percentage of bonus received



SALARY INCREMENT

Did you receive a yearly salary increment?



Percentage of the yearly salary increment

50% received **0-5%** of their yearly salary increment, **20%** received **6-15%** and **10%** over **20-29%**.

Only **10%** received **30%+** and **10%** haven't seen any.



Singapore | Clinical Benefits

ADDITIONAL BENEFITS

Do you get any of the following in your current package?

Yes



Car Park Allowance



Medical Cover



Travel Allowance



Laptop/Phone



Dental Cover

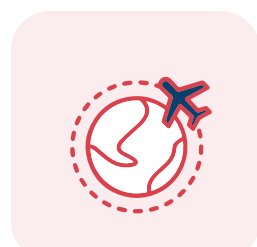
No



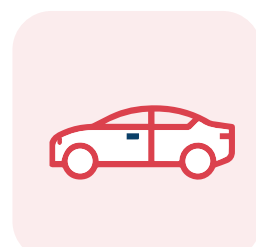
School Allowance



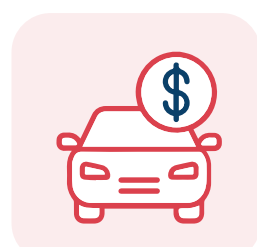
Housing Allowance



Yearly Flights to Home



Company Car



Car Allowance

PAID ANNUAL LEAVE

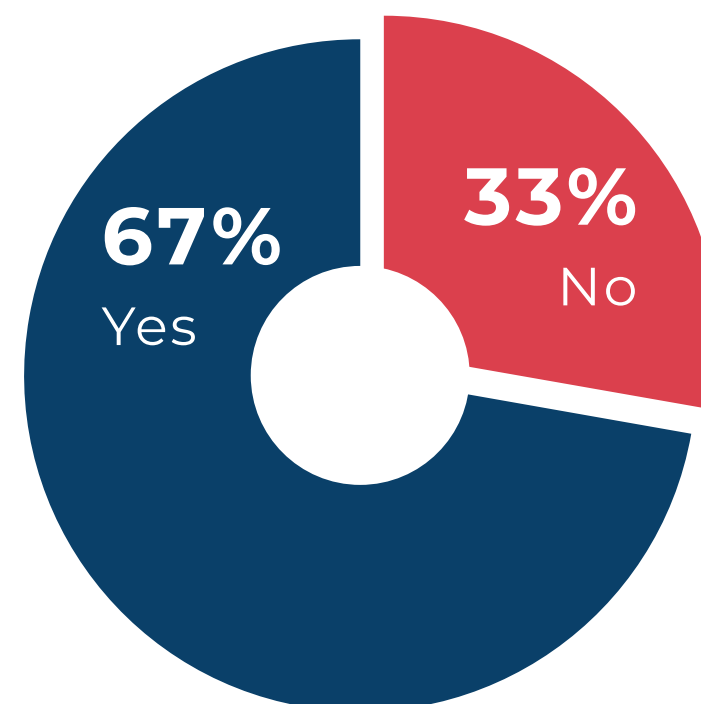
How many days of paid annual leave do you receive?

21-27 days was the most popular, gaining **50%** of the vote.

6% receive the minimum of **7-13 days** and **44%** receive **14-20 days**.

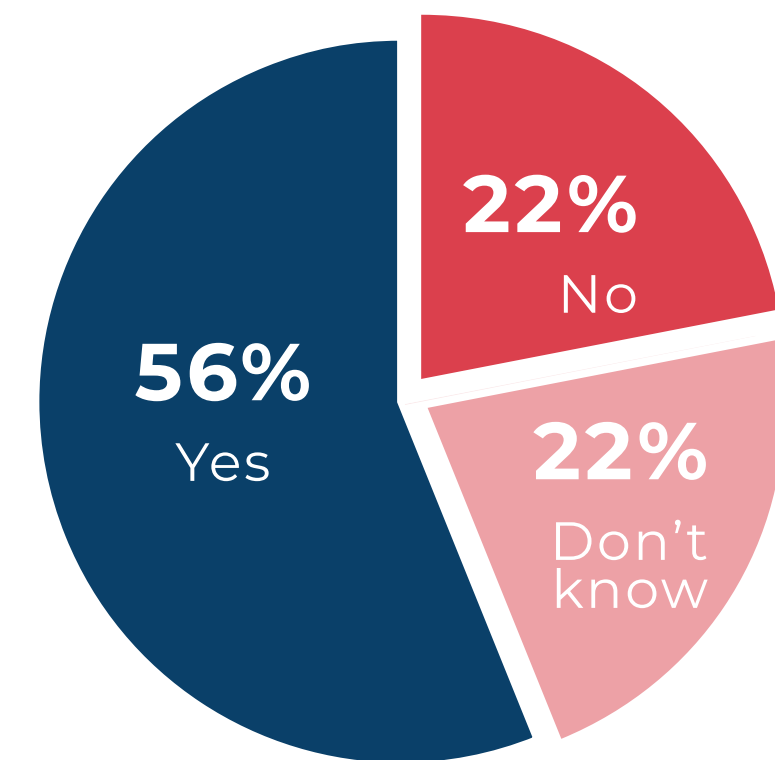
FLEXIBILITY AT WORK

Are your working hours flexible in your current role?



PARENTAL LEAVE

Do you receive parental leave as a benefit?



How many days of parental leave do you receive?

0-14 days was the most popular, gaining **90%** of the vote.

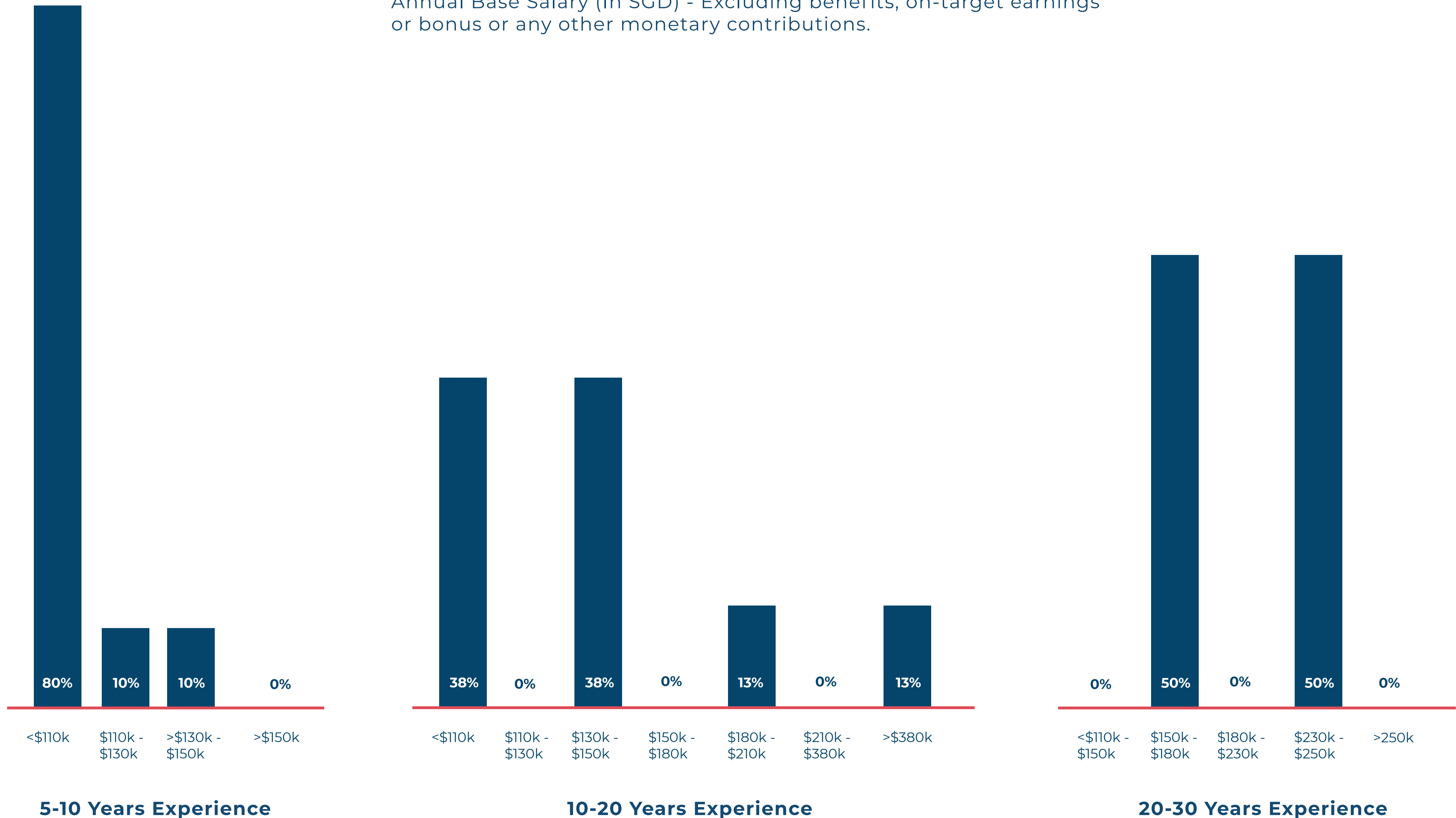
Only **10%** receive more than **41 days** parental leave.



Singapore | Clinical

Appendix | Annual Base Salary vs Experience Level

Annual Base Salary (In SGD) - Excluding benefits, on-target earnings or bonus or any other monetary contributions.



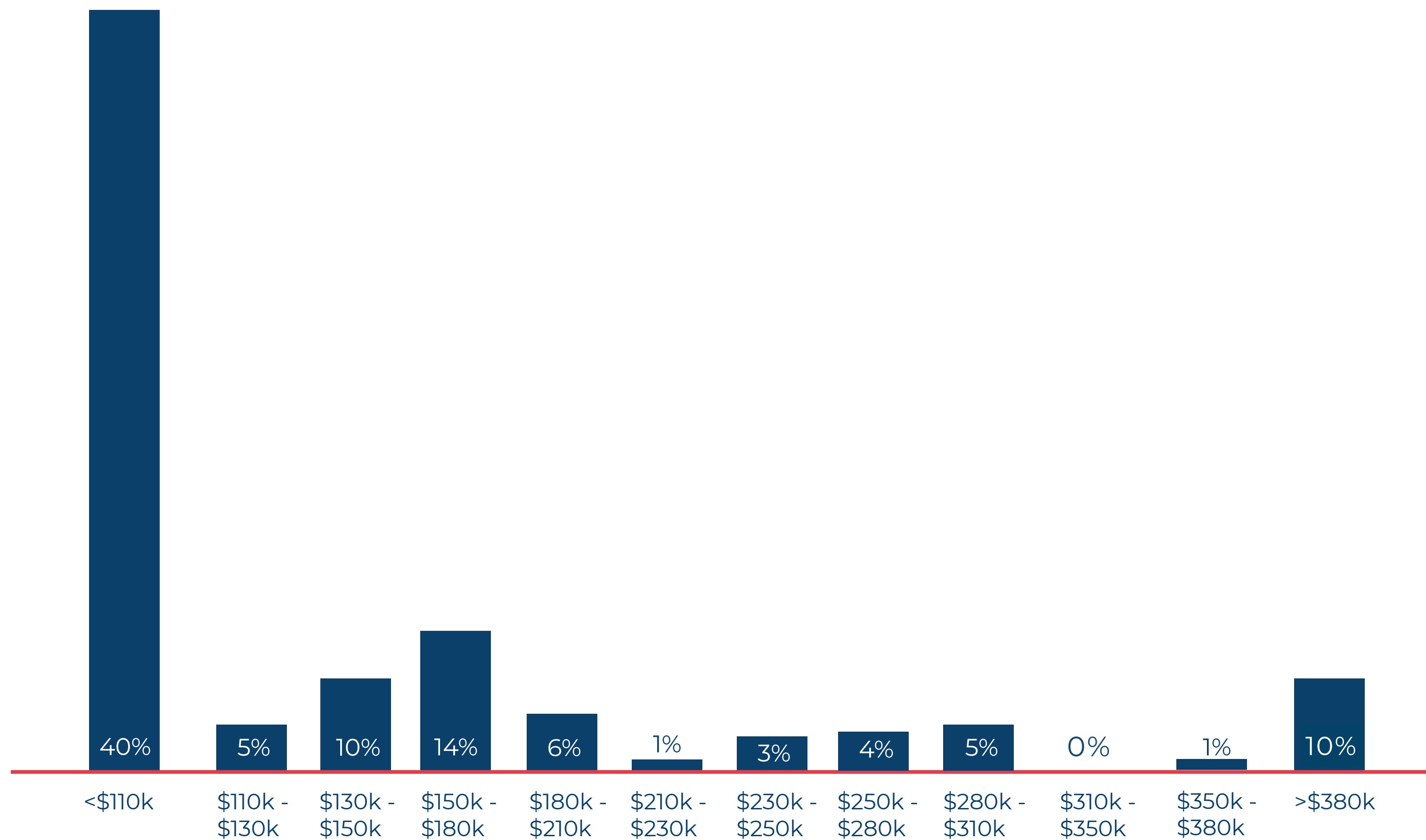


Singapore | Commercial

Current Salary Package

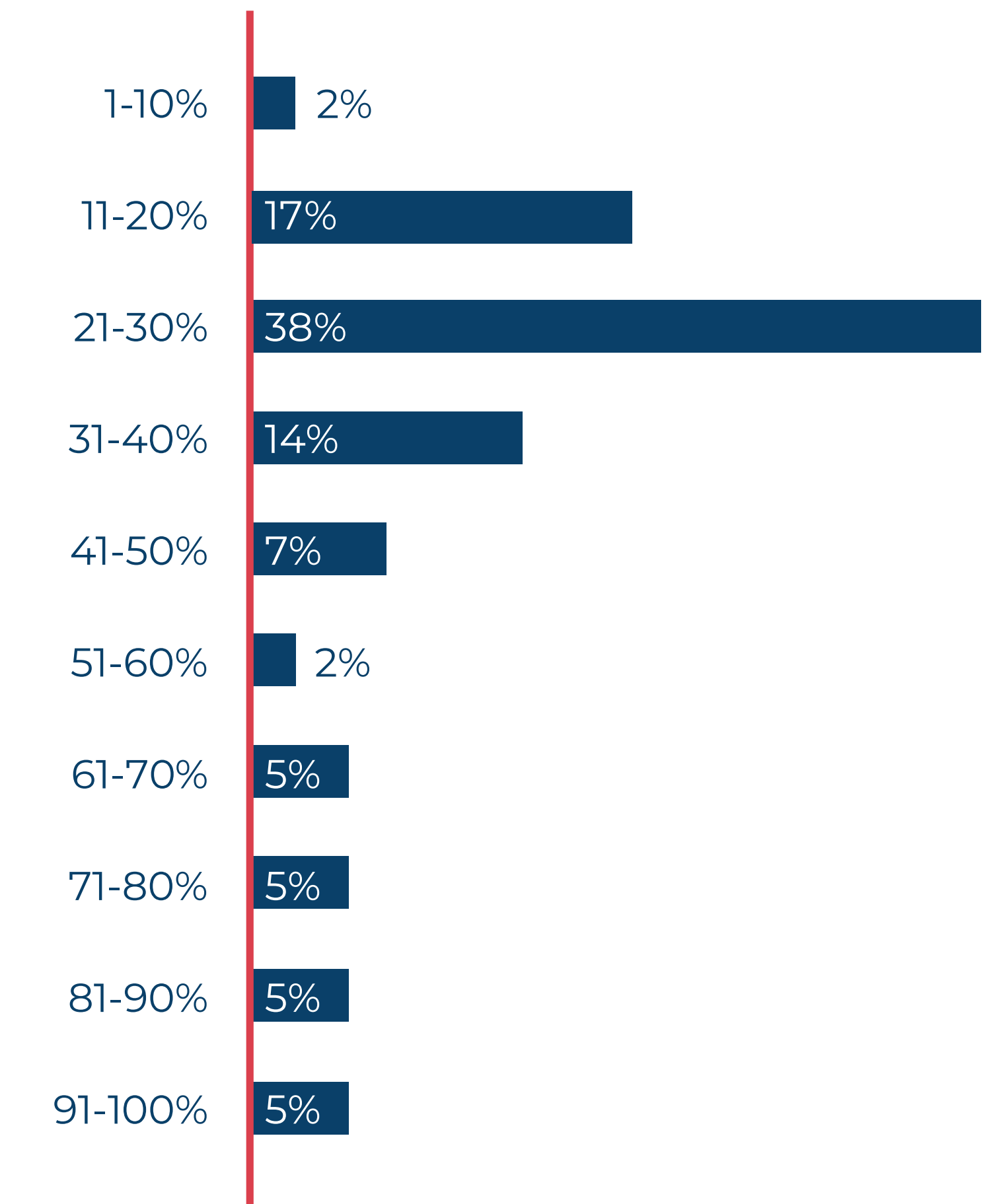
Annual Base Salary (In SGD)

Excluding benefits, on-target earnings or bonus or any other monetary contributions.



Ratio of Commission

Compared to base earned in 2021.



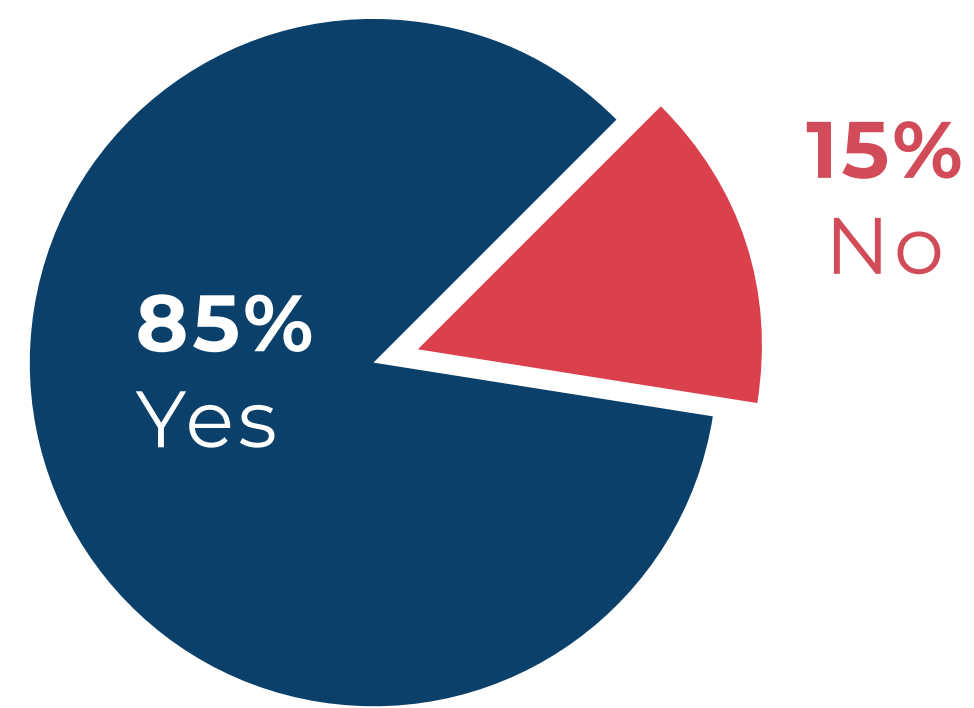


Singapore | Commercial

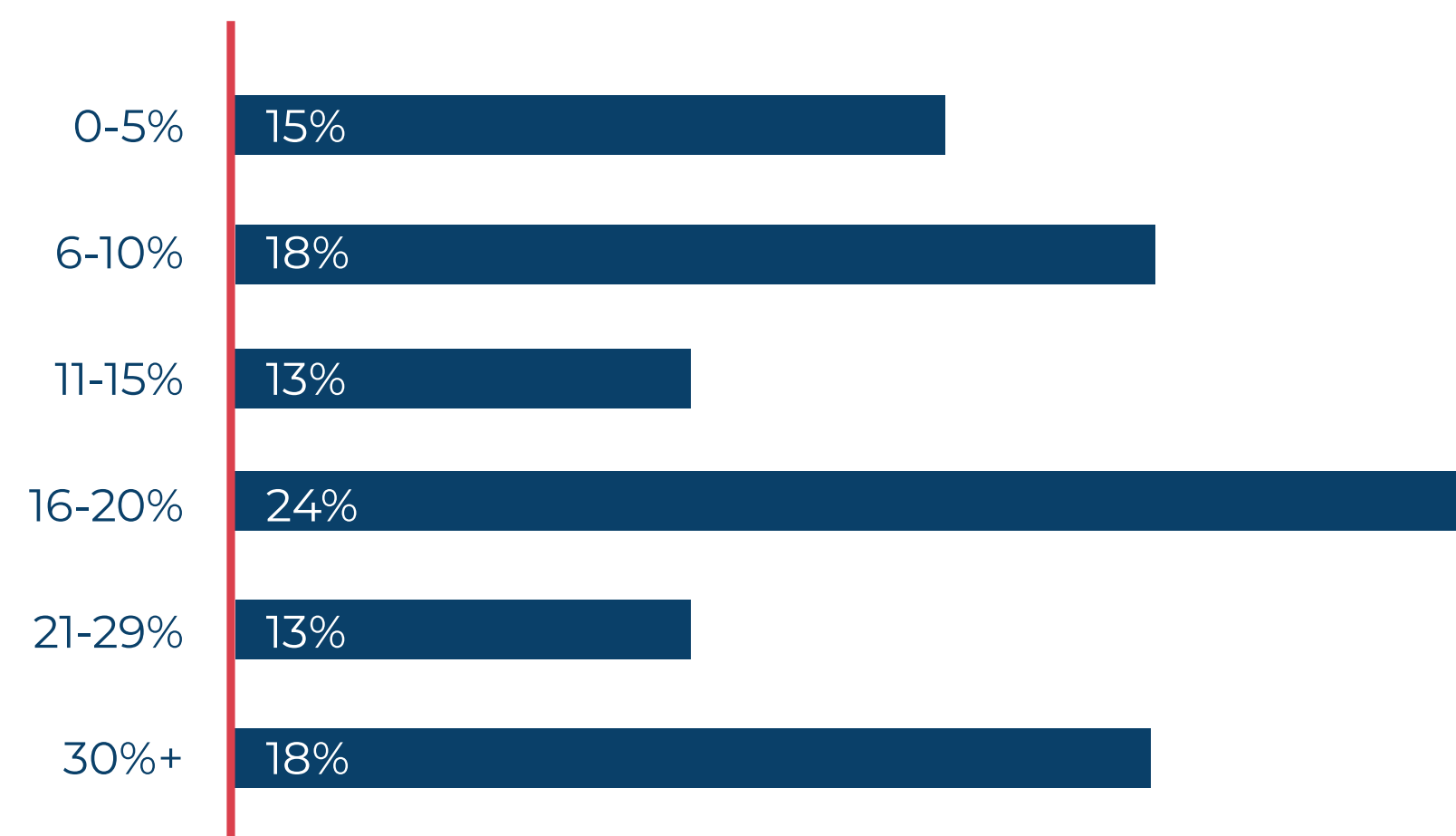
Top Up - Bonuses & Salary Increments

BONUS

Did you receive a bonus?

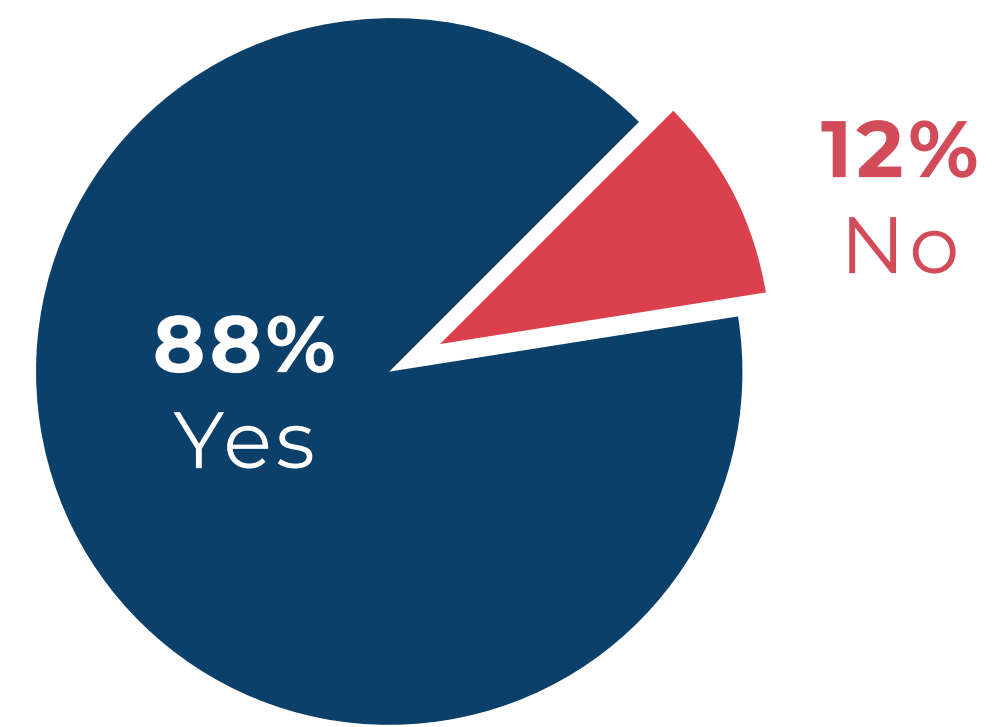


Percentage of bonus received

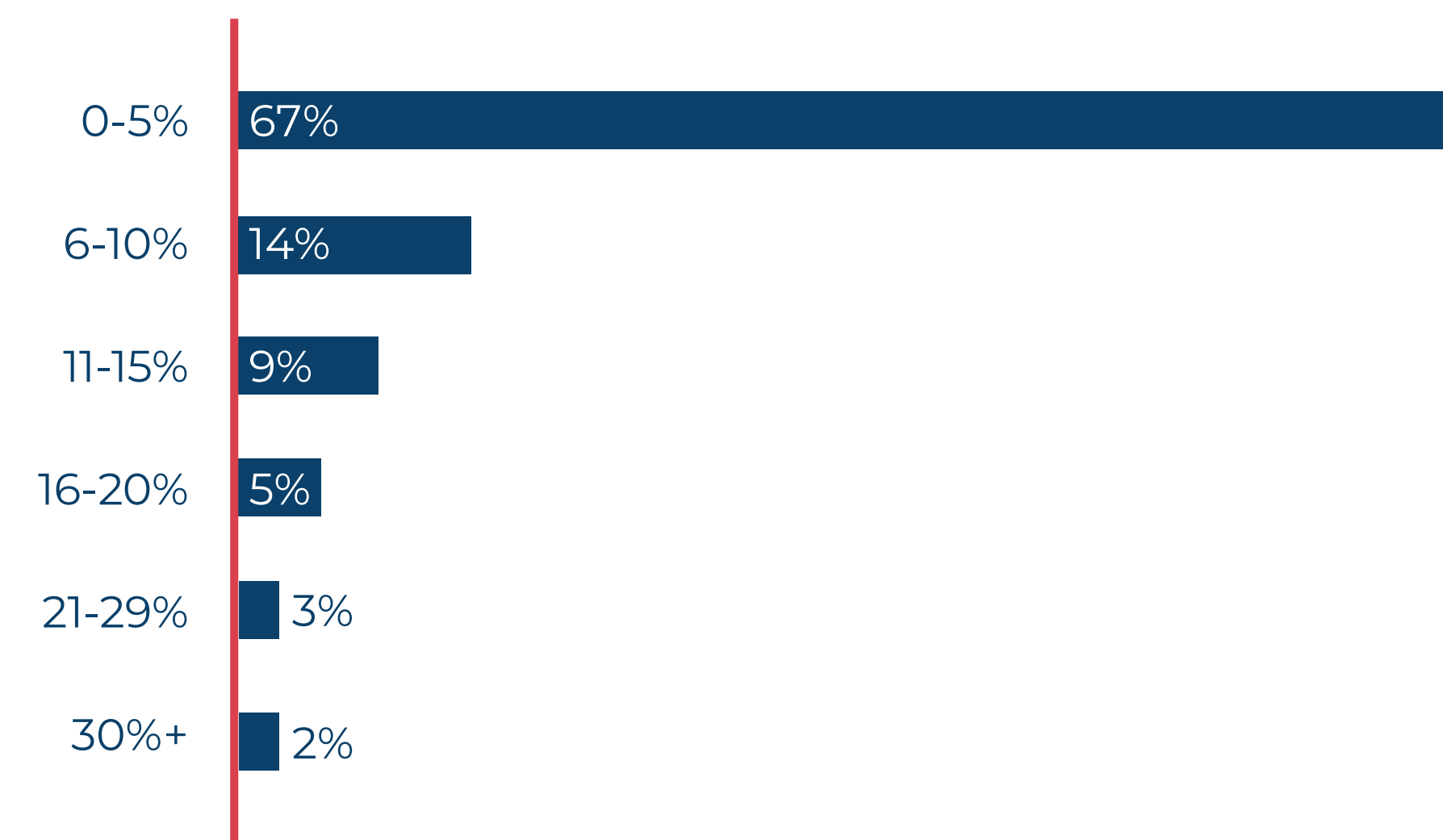


SALARY INCREMENT

Did you receive a yearly salary increment?



Percentage of the yearly salary increment





Singapore | Commercial

Benefits

ADDITIONAL BENEFITS

Do you get any of the following in your current package?

Yes



Car Park Allowance



Medical Cover



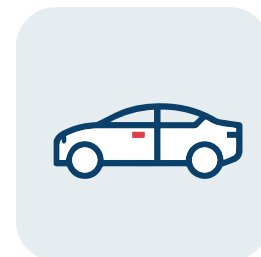
Travel Allowance



Laptop/Phone



Dental Cover



Company Car



School Allowance



Housing Allowance



Yearly Flights to Home

PAID ANNUAL LEAVE

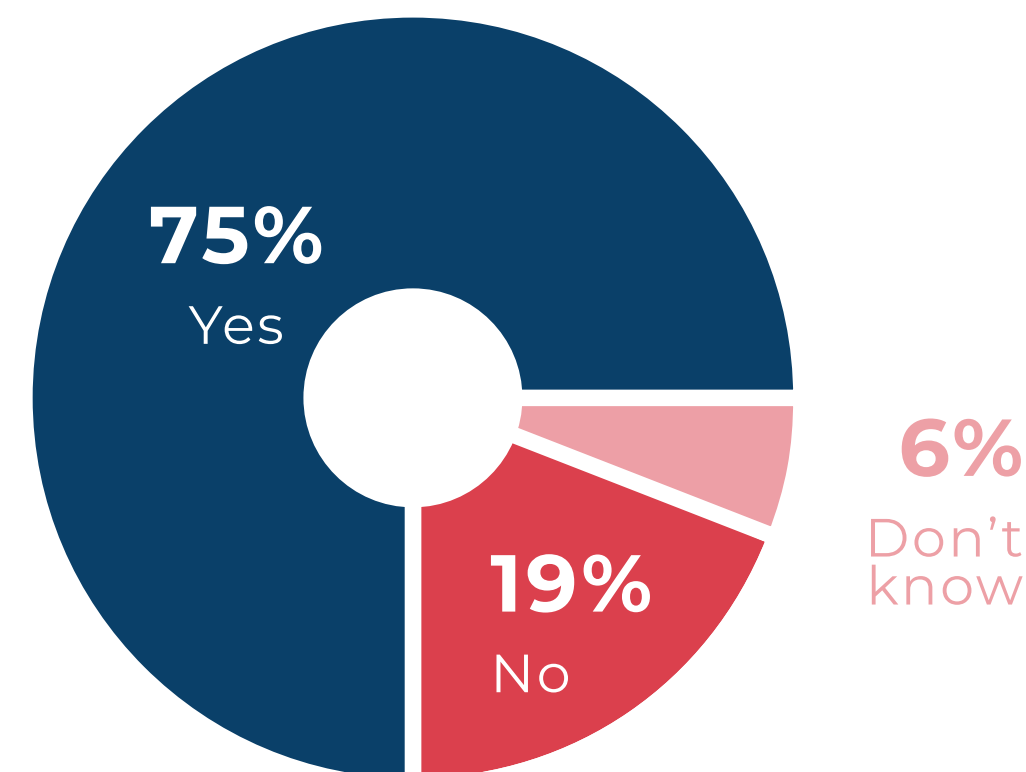
How many days of paid annual leave do you receive?

14-20 days was the most popular, gaining **59%** of the vote.

21-27 days was second with **37%**. **3%** receive **7-13 days**, only **1%** receive more than **28 days**.

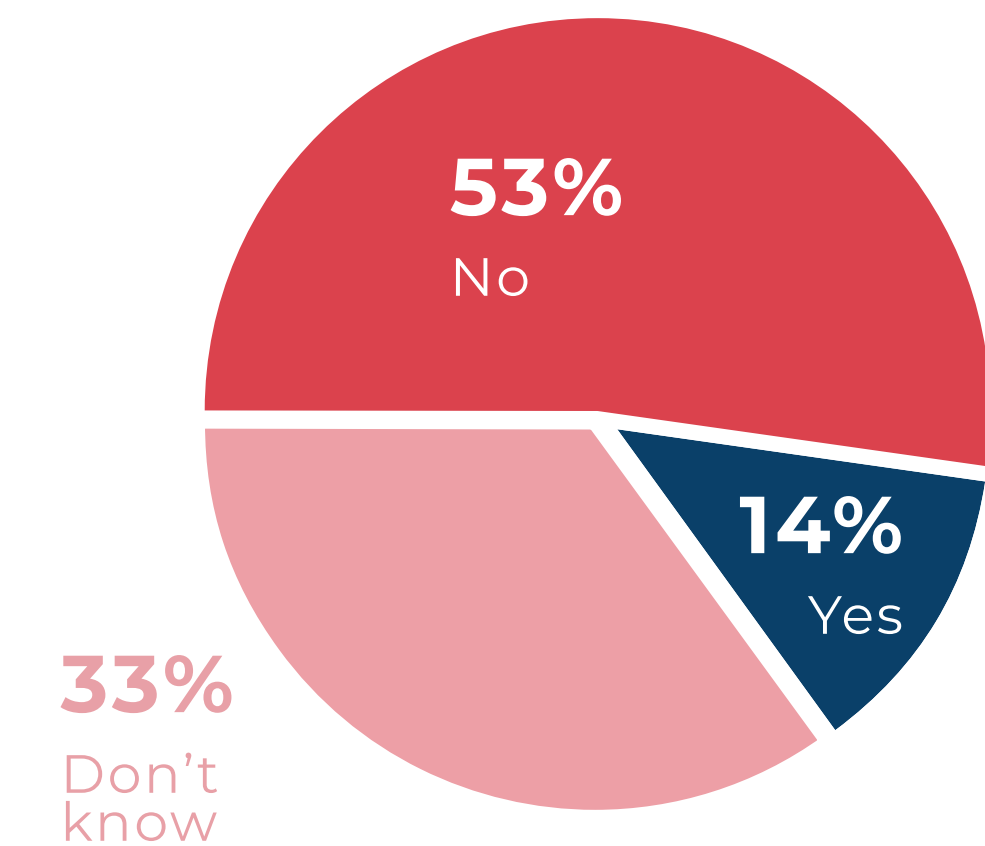
FLEXIBILITY AT WORK

Are your working hours flexible in your current role?



PARENTAL LEAVE

Do you receive parental leave as a benefit?



How many days of parental leave do you receive?

0-14 days was the most popular, gaining **86%** of the vote.

14% receive more than **15 days** parental leave.

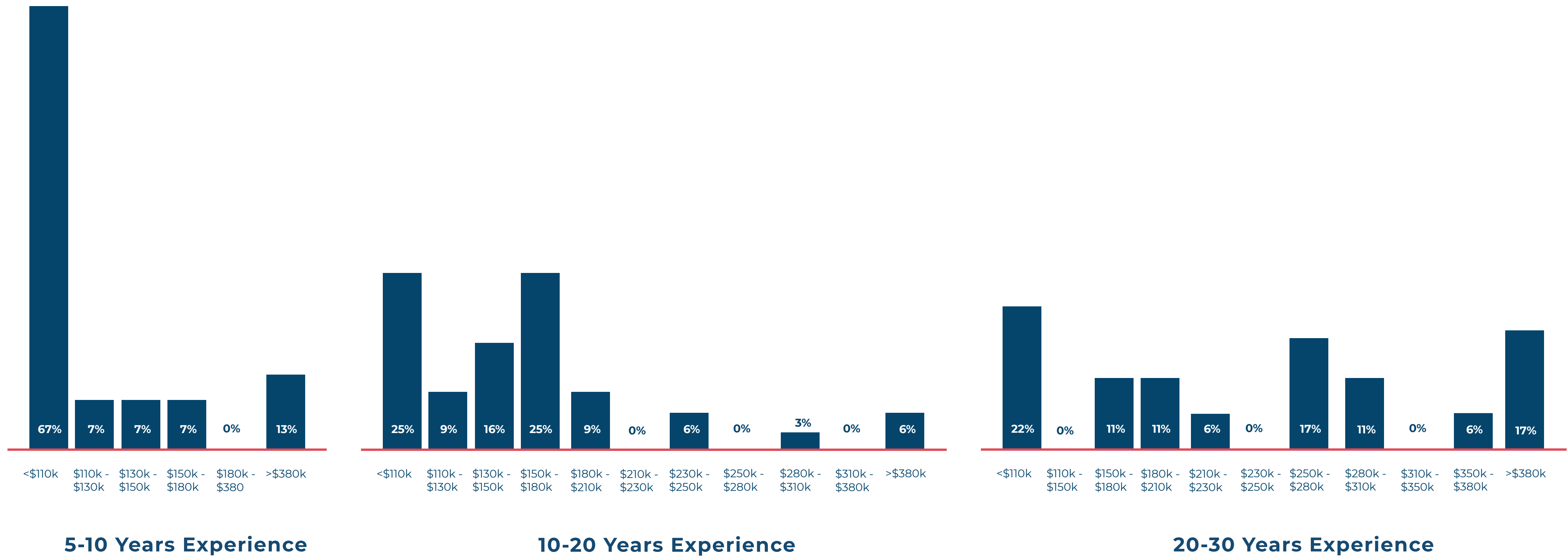


Singapore | Commercial

Appendix | Annual Base Salary vs Experience Level

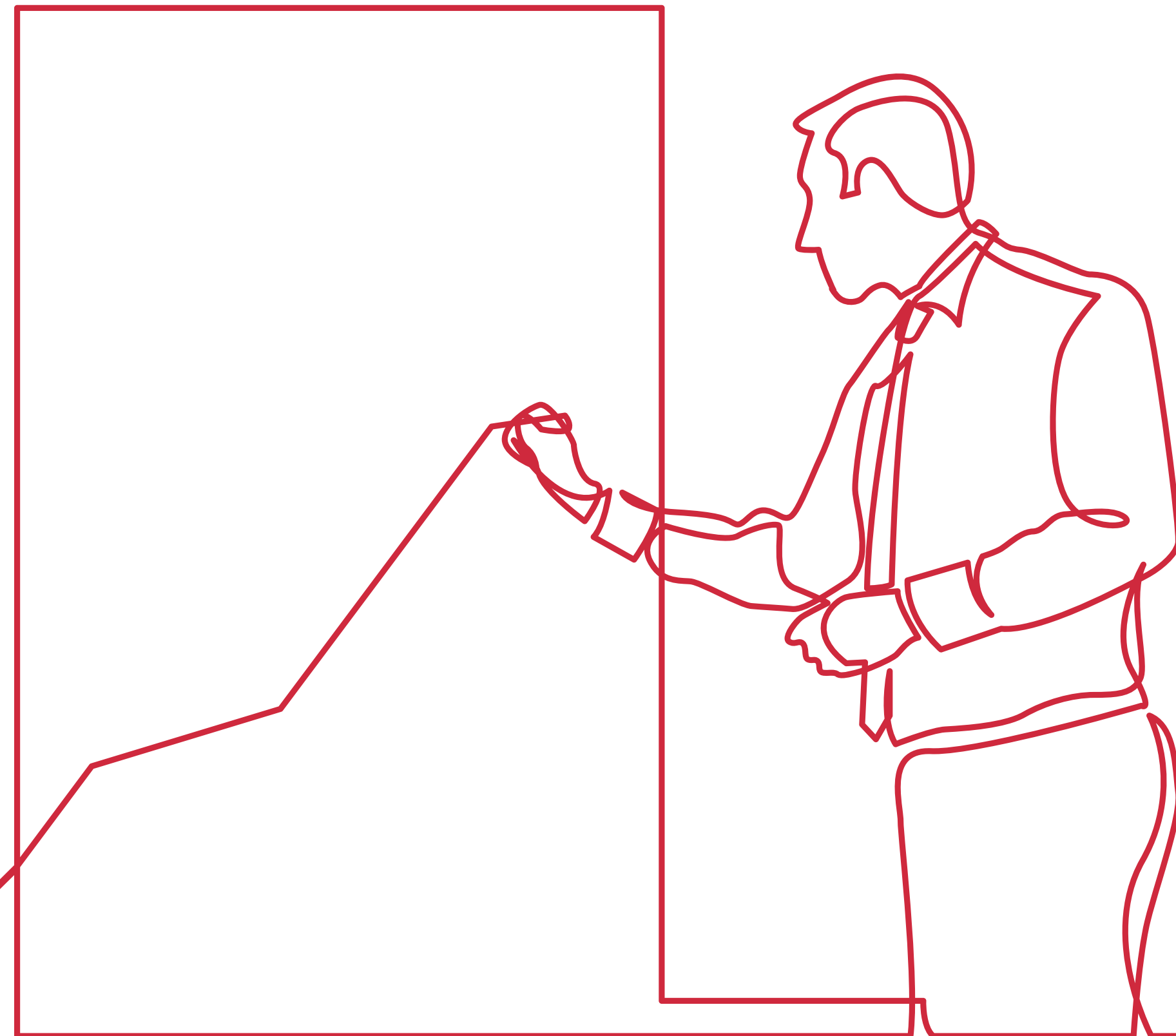
Annual Base Salary (In SGD)

Excluding benefits, on-target earnings or bonus or any other monetary contributions.





Singapore | Life Sciences Industry



From our survey results, it's clear that salaries amongst Singapore's life sciences industry is highly competitive. As most candidates receive a yearly salary increment upon adjustment, Singaporean professionals are swayed by non-cash benefits when making a career switch. We find candidates expecting a base salary increase of 15%-20% when switching.

As working from home remains a default for most Singaporean companies, candidates report working longer hours on average. As a result, professionals that are working as executive leadership are aiming for 21-27 days of paid annual leave with flexible working hours to compensate, whereas commercials

professionals would expect a minimum of 14 days of paid annual leave.

Business-critical talent is the key to driving businesses forward. While the life sciences market is booming and is a talent-niche sector, we highly recommend our clients to stay ahead of their competition in order to get the right talent on board. Hiring managers should have a good understanding of what it is the company can best offer, be it the culture, the benefits or the compensation package. It is essential to have a finger on the pulse of what is being offered in the market.



South Korea

An overview of the life sciences industry



South Korea | Life Sciences Industry

From 2021's Q4 onwards, South Korea has seen a healthy recovery in the country's economy.

According to [Reuters](#), employment numbers are rising at its sharpest pace in nearly 22 years. With over 1.1m jobs created, it is the highest seen since March of 2000. A breakdown indicates that the majority of these opportunities have opened up in healthcare and social services.

Hand in hand with [South Korea's effective measures on controlling the spread of Covid-19](#), the health sector receives continuous support from its government. It is predicted

that from 2021 to 2027, the country will see massive growth in the [In-Vitro Diagnostics](#) and Respiratory segments. The biotechnology industry is growing fast, and most multi-national corporations are looking to hire.

While opportunities arise consistently throughout the year, there is strong competition amongst local talent. Culturally, most talent remain cautious about making job switches. Salary compensation remains one of the top consideration factors rather than the company reputation/ name itself. It is imperative for hiring managers to understand the

current market rate for packages being offered by competition. With travel and visa restrictions being upheld, it is difficult to relocate foreign talent in a speedy fashion. Most companies are currently welcoming returning overseas talent that wish to relocate back to their home country of South Korea.

South Korea's biopharma and biotech sectors are projected to grow to [\\$23.2b by 2022](#) and is likely to attract foreign investment. We foresee aggressive competition for the talent pools of South Korea.

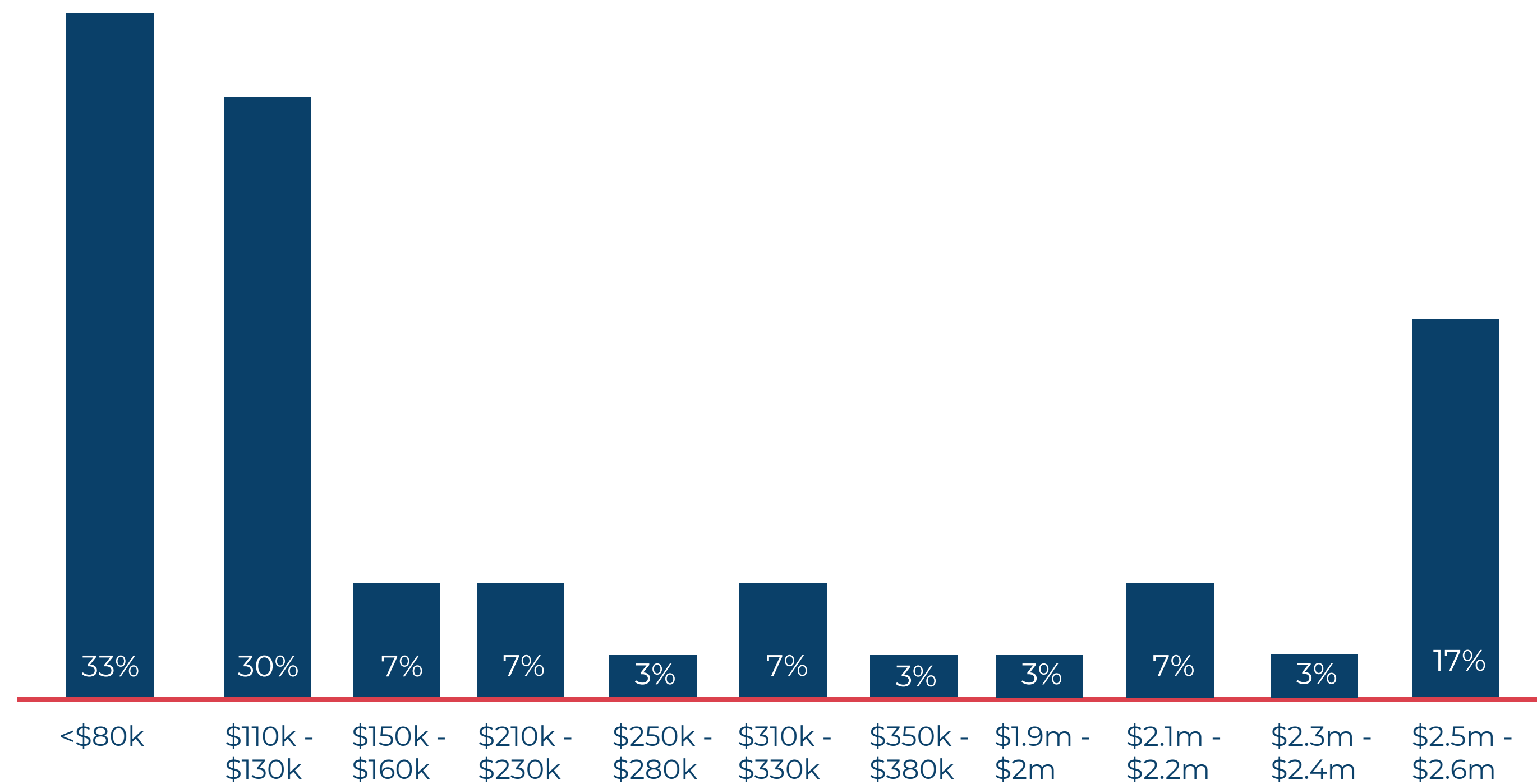


South Korea | Life Sciences Industry

Current Salary Package

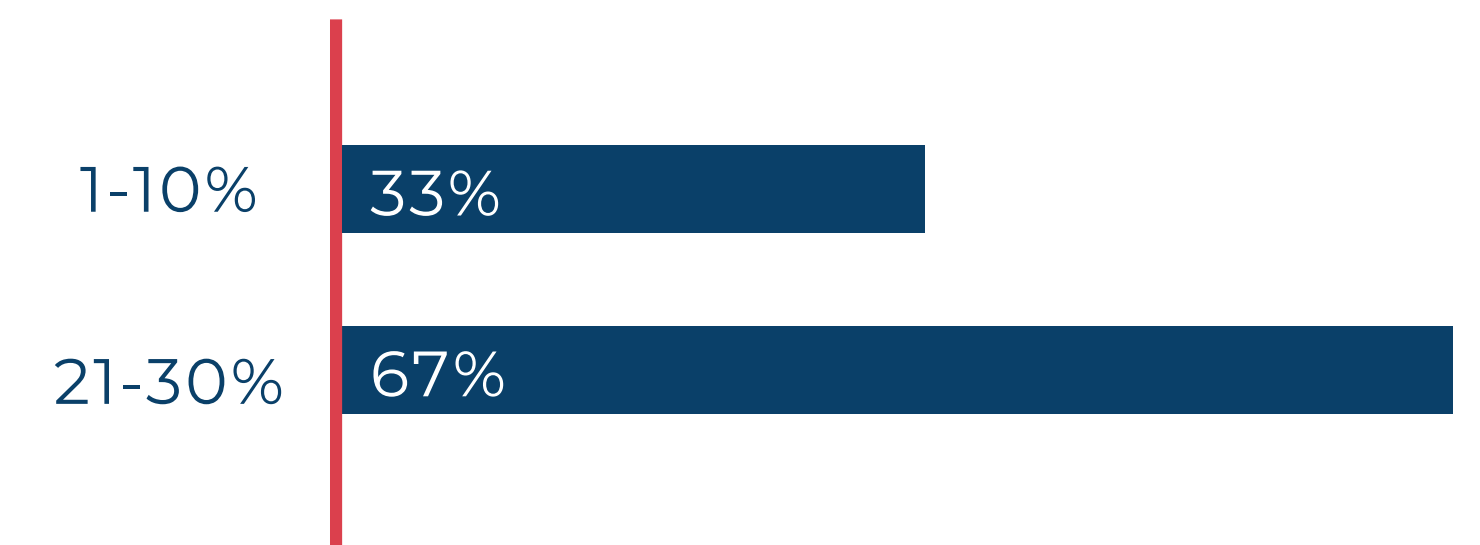
Annual Base Salary (In KRW)

Excluding benefits, on-target earnings or bonus or any other monetary contributions.



Ratio of commission

Compared to base earned in 2021.



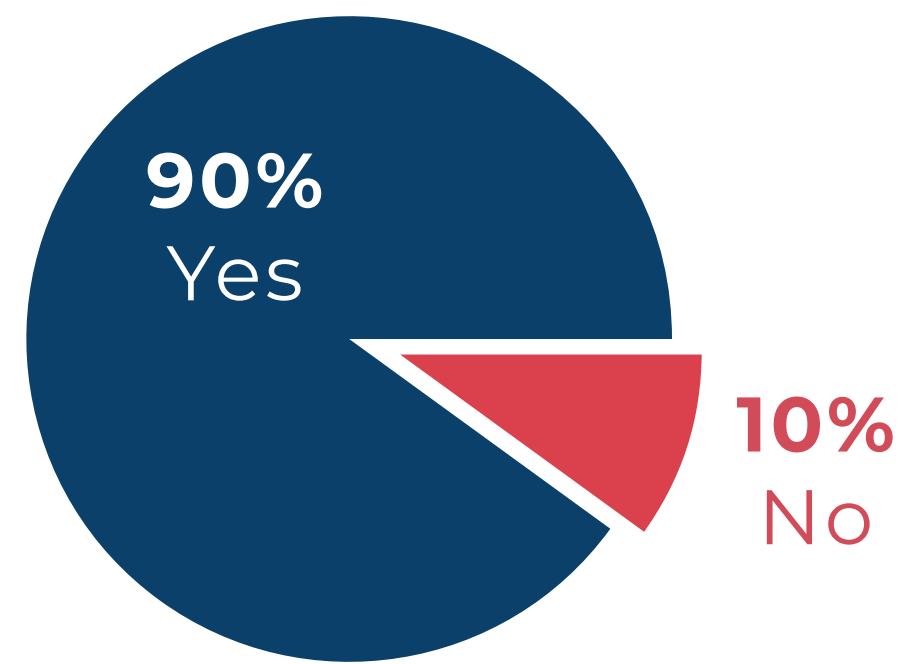


South Korea | Life Sciences Industry

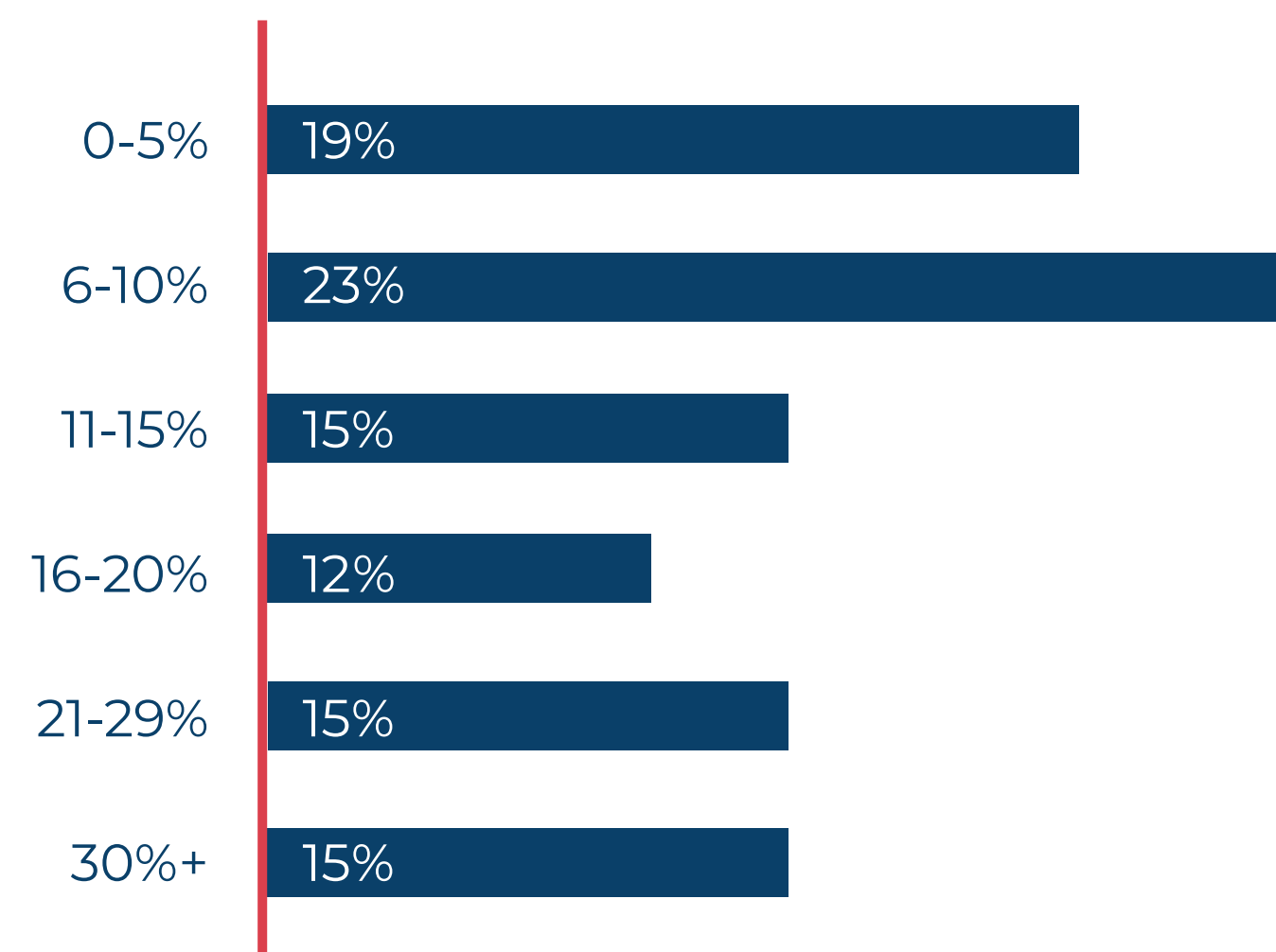
Top Up - Bonuses & Salary Increments

BONUS

Did you receive a bonus?

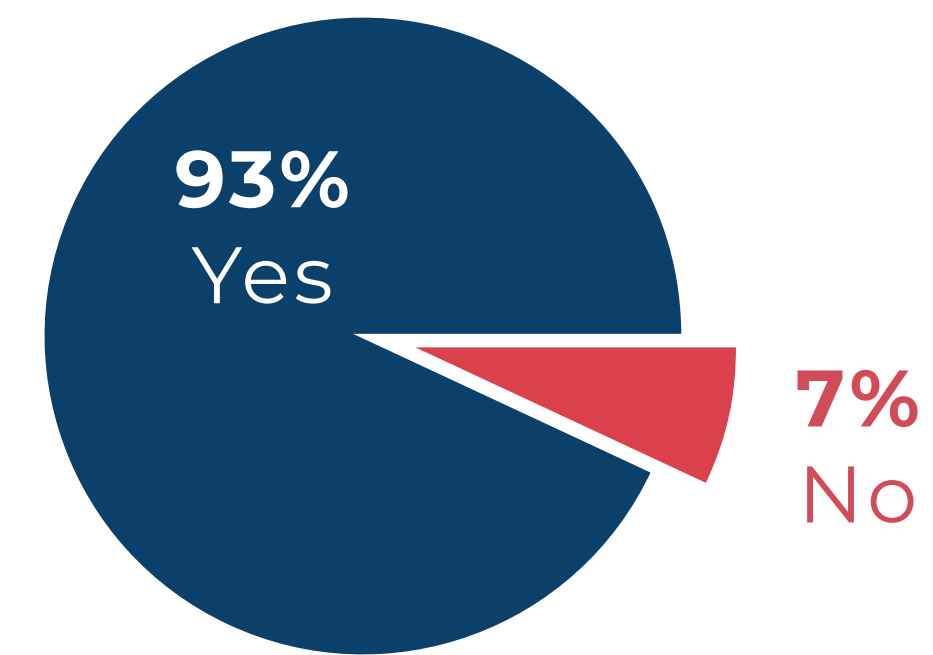


Percentage of bonus received



SALARY INCREMENT

Did you receive a yearly salary increment?



Percentage of the yearly salary increment

53% received **0-5%** of their yearly salary increment, **27%** received **6-10%**, **8%** received **11-15%** and **12%** over **16%+**.



South Korea | Life Sciences Industry Benefits

ADDITIONAL BENEFITS

Do you get any of the following in your current package?

Yes



Car Park Allowance



Medical Cover



Travel Allowance



Laptop/Phone



Dental Cover



Company Car

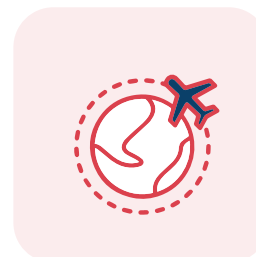


School Allowance

No



Car Allowance



Yearly Flights to Home



Housing Allowance

PAID ANNUAL LEAVE

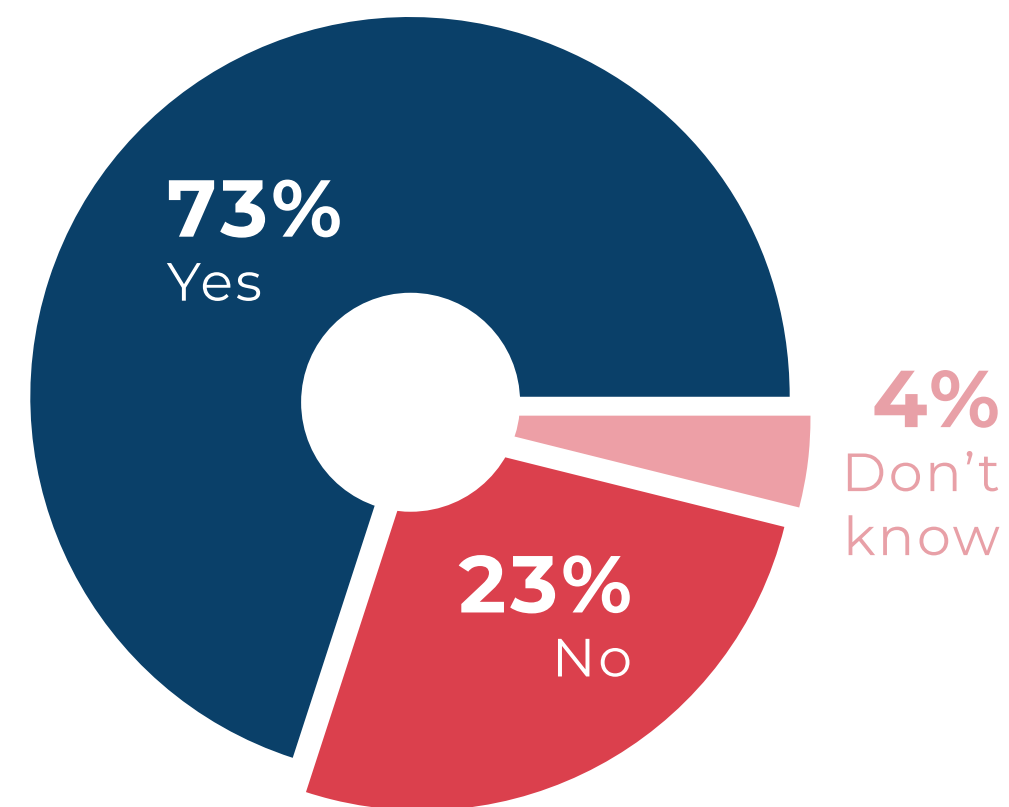
How many days of paid annual leave do you receive?

21-27 days was the most popular, gaining **77%** of the vote.

15% receive **28-35 days** and **no one** receives less than **20 days**.

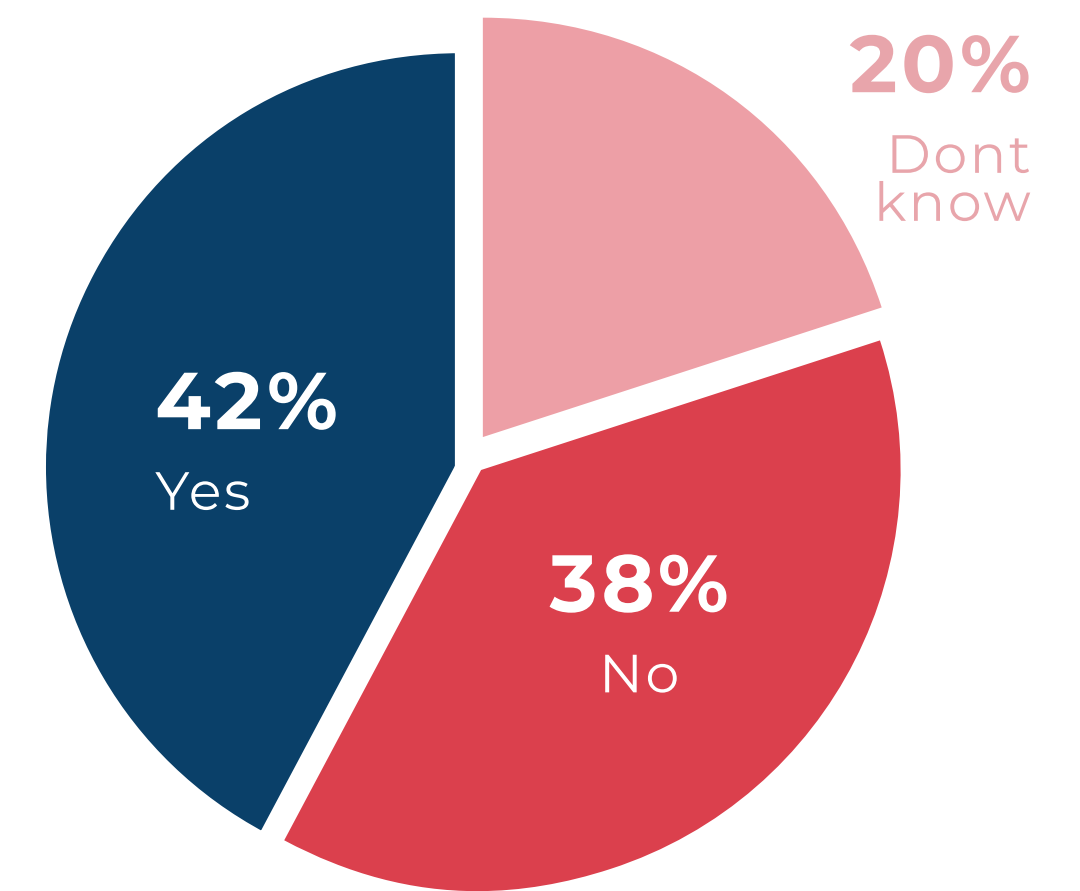
FLEXIBILITY AT WORK

Are your working hours flexible in your current role?



PARENTAL LEAVE

Do you receive parental leave as a benefit?



How many days of parental leave do you receive?

0-14 days was the most popular, gaining **82%** of the vote.

Only **18%** receive more than **41 days** parental leave.

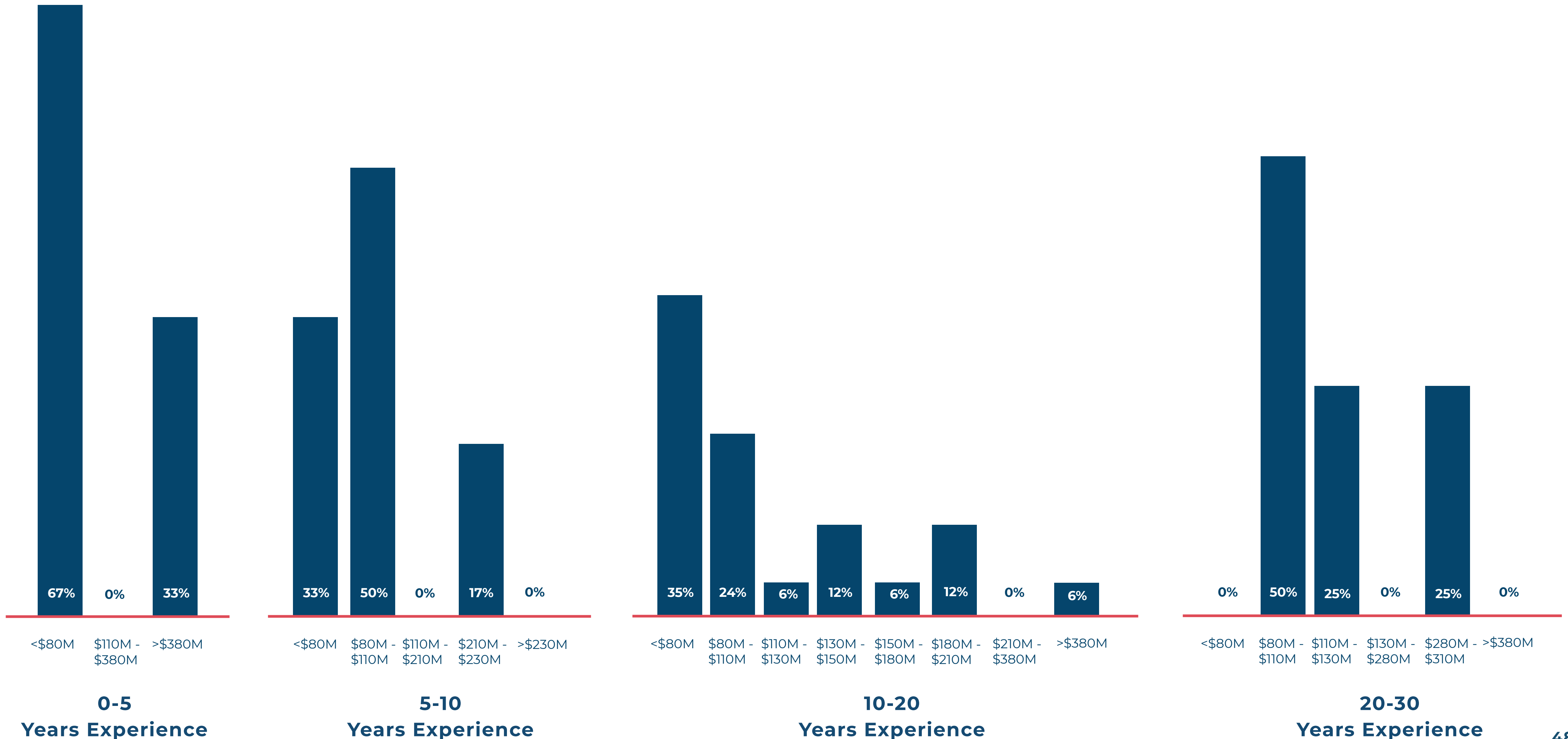


South Korea | Life Sciences Industry

Appendix | Annual Base Salary vs Experience Level

Annual Base Salary (In KRW)

Excluding benefits, on-target earnings or bonus or any other monetary contributions.





South Korea | Life Sciences Industry

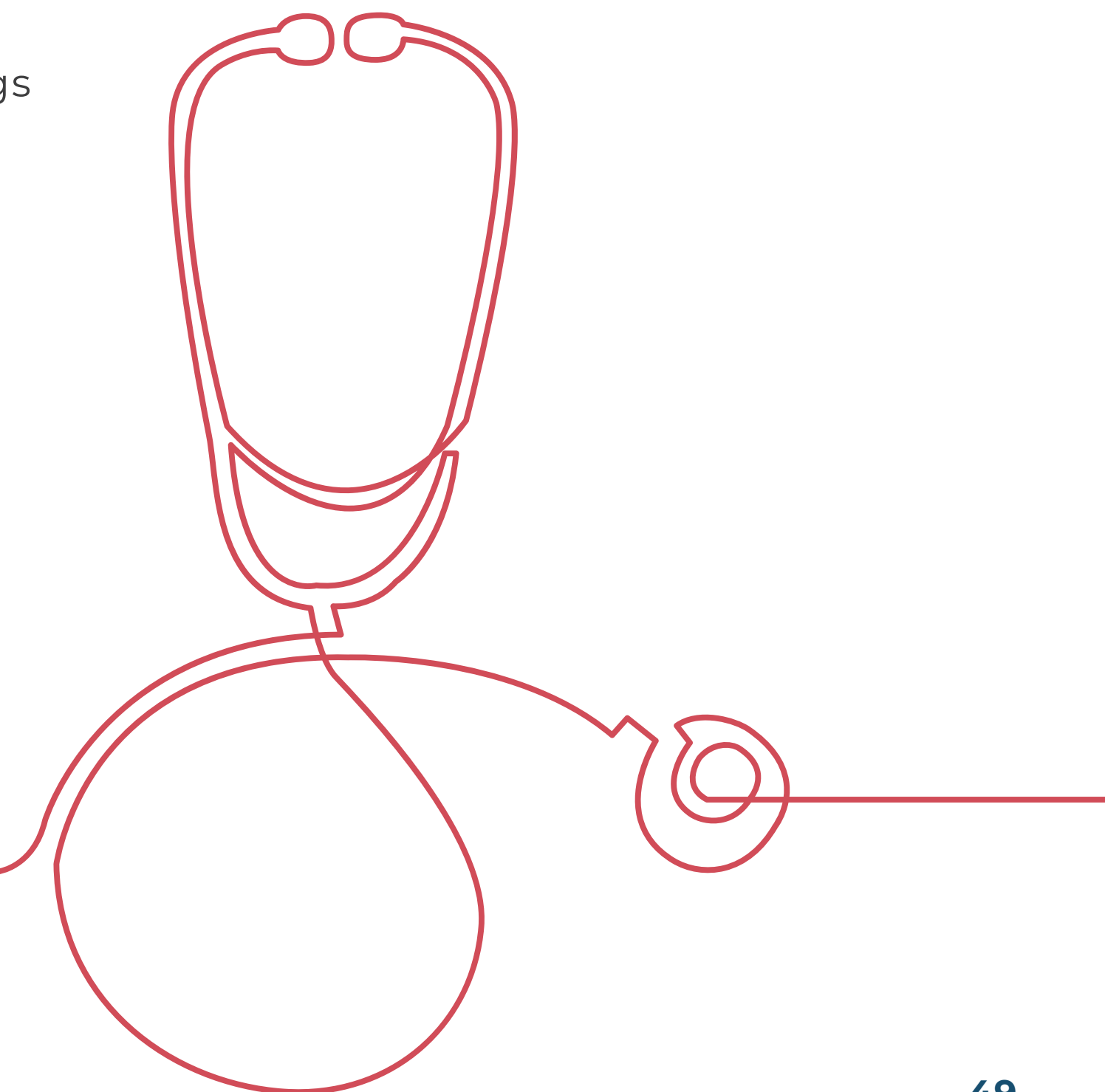
Traditionally, South Korean life sciences talent are cautious about making career moves. But as salary compensation rises to the top of candidate consideration factors, competitive packages are reflected in our survey. Naturally, not every company can provide such lucrative salary packages, therefore candidates are open to considering other non-salary based offerings such as company cars, travel allowances, company phones, laptops and car park allowances.

From our survey findings, over half of the respondents (54%) have received 0-5% yearly salary increments. However, since talent competition remains high, companies provide a 10%-20% annual salary increment, 21%-30%

commission, or 30% bonus annually to help retain their talent, especially if a situation leads to a counteroffer.

Besides salary and benefits, hiring managers should take note of talents' motivations. The flexible working arrangement and opportunity to be exposed to an international working environment often come across in our conversation with candidates. With Covid-19 looming over the country, candidates prefer to have the flexibility to work from home or head into the office whenever necessary. We also see more Koreans upskilling their English to prepare themselves for international opportunities.

Since Korea has always been at the forefront in the semiconductors and manufacturing industries, it has been ideal for life sciences, medical imaging, pharmaceutical and medical devices to further boom in Korea. In summary, the total compensation package in Korea is competitive, especially the bonus, commission, and non-cash benefits. Companies should regularly benchmark their offerings against the competition, both in and outside the country.



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Principal Consultant

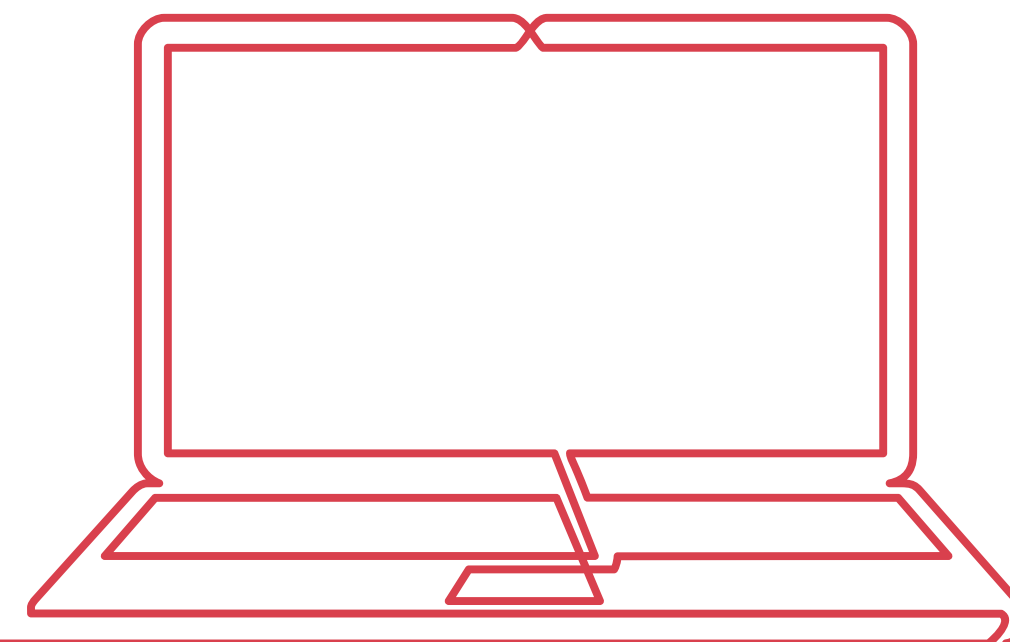
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Yong Sin Peh

Principal Consultant

Email: YongSin.Peh@epmscientific.com



About EPM Scientific

EPM Scientific is a leading specialist in talent for the life sciences industry. Founded in 2012, our purpose is to give companies and candidates peace of mind that the recruitment process is in expert hands. Today, we are a trusted provider of permanent, contract, and multi-hire recruitment from our global hubs around the world. We've established a successful track record of keeping our professional network up-to-date with any changes that will shape the future of work or affect the hiring process.

Visit our website for even more profound insights on different areas of the life sciences industry including exclusive research, salary guides, and market trends.

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