

PRESS RELEASE

For Immediate Release

[5 October 2023 – Hong Kong]

2023 Future Workforce Study Advances Talent Growth in Hong Kong

Summary

1. Employers must maintain an open mindset to navigate the evolving talent landscape.
2. Employees seek skills in artificial intelligence (AI), machine learning, and big data for enhanced job performance.
3. Both employees and students recognise that they will be entering industries in the future that may not exist today.
4. Work-life balance plays a pivotal role in attracting and retaining talent.
5. Internships are crucial for students in career exploration.

The Hong Kong Institute of Human Resource Management (HKIHRM) has commissioned The Hong Kong Hang Seng University to conduct “**2023 Future Workforce Study**” sponsored by JobsDB by SEEK, the leading employment platform in Hong Kong. The study aims to identify the gaps in employers’ expectation regarding the reskilling and upskilling of employees, examine the significance of life-long learning in maintaining competitiveness in the era of technology, and generate valuable insights to inform government policy formulation.

Mr Lawrence Hung, President of HKIHRM, emphasised, “As we navigate the future of work, the Government should play a proactive role in shaping Hong Kong's population strategy. Our research findings highlight the need for a comprehensive vision for the future workforce, driven by centrally orchestrated policies and objectives encompassing birth-rate, imported labour, higher education, and lifelong learning.”

Mr Bill Lee, Managing Director of JobsDB Hong Kong, supplemented, “As the future of work continues to evolve, it is imperative for employers and employees to thrive and adapt in this ever-changing workforce landscape. We encourage employers to implement more work-life balance policies, while suggesting employees and students embrace a mindset of lifelong learning. This is not only to remain competitive in the future job market but also to prepare for future positions that may not even exist yet.”

Conducted from June to August 2023, the data was collected from over 900 respondents, including HKIHRM database, JobsDB database, business partners, industry associations and higher education institutions. The key findings are as follows –

1. Employers must maintain an open mindset to navigate the evolving talent landscape

With talent competition intensifying, 67% of employers actively recruit candidates from other industries with relevant experience and skills. In addition to competitive pay and compensation, over 50% of employers offer career development opportunities and staff wellness activities to attract and retain talent, while more than 40% provide flexible working hours and upskilling or

reskilling programmes. The changing employment landscape has placed employers in a global red ocean of talent competition, demanding a shift in their talent attraction and retention strategies.

2. Employees seek skills in artificial intelligence (AI), machine learning, and big data for enhanced job performance

Both employees and students recognise the growing importance of technological skills for future job effectiveness. ‘Big Data Analysis and Management’ and ‘Artificial Intelligence and Machine Learning’ are identified by employees as the top skills needed in their roles over the next five years.

1	Big data analysis and management (34%)
2	Artificial intelligence and machine learning (33%)
3	Leadership and management skills (29%)
4	Creative problem-solving and critical thinking skills (27%)
5	Communication and collaboration skills, including cross-cultural communication (25%)

Similarly, students express a moderate willingness, with a rating of 6.6 out of 10 scores¹, to pursue additional training in AI beyond their academic requirements. Recognising the inevitability of job churn resulting from technological advancements, it becomes crucial for employees to prioritise upskilling and reskilling efforts through continuous learning to adapt to evolving job landscapes and maintain a competitive edge in the market.

3. Both employees and students recognise that they will be entering industries in the future that may not exist today

As the future of work continues to evolve, employees and students anticipate substantial transformations in their career paths. A notable 40% of employees believe working in industries that have yet to emerge within the next five years. Furthermore, nearly half of the employees consider their current skill not competitive, prompting them to seek skill development through on-the-job training, self-initiated online learning, and participation in online courses. They recognise the importance of self-learning and enhancing essential soft skills applicable across diverse sectors.

4. Work-life balance plays a pivotal role in attracting and retaining talent

To effectively attract and retain talent, employers need to adopt a multi-pronged approach that encompasses hybrid work modes, flexible hours, wellness programmes, a caring culture, and thoughtful office layouts, all while maintaining a strong focus on work-life balance. Nearly 50% of employees rank work-life balance as the most important motivating factor for them to stay with an employer. With the increasing significance of staff wellness, an overwhelming 76% of employers believe that implementing such initiatives positively impacts talent attraction and retention. Over 50% of employers provide wellness activities, while over 40% offer flexible working hours to attract and retain talent.

1	Opportunities for career development (53%)
2	Staff wellness activities (51%)
3	Benefits packages, i.e. health insurance (48%)
4	Flexible working hours (44%)
5	Upskilling/reskilling programmes (41%)

¹ On a scale of 1 to 10 where 1 represents very unlikely and 10 represents very likely

Likewise, 44% of the students look for a full-time job with hybrid or remote working mode, highlighting the importance of wellness among Gen Z.

5. Internships are crucial for students in career exploration

Our survey revealed that a substantial majority of students prioritise the development of soft skills, such as language proficiency, communication, and collaboration, to enhance their adaptability and competitiveness in their desired fields of work.

Internships have proven to be beneficial and valuable experiences, with organisations increasingly engaging with universities to provide these opportunities. However, it is important to delve into the underlying reasons behind the lack of motivation among students in Hong Kong. By making internships widely available to all students, we can foster the growth of a skilled and capable workforce for the future.

6. Conclusions & Recommendations

Mr Lawrence Hung, President of HKIHRM, emphasised the importance of investing in training and development initiatives to upskill and reskill their employees, preparing them for the new era of advanced technology. He added, “Developing a strong Employer Value Proposition is vital to attract and retain top talent, with a particular focus on promoting work-life balance and employee well-being. Employers must be adaptable to the changing mindsets of employees, understanding the importance of “work-life balance” is a key to foster a positive work environment.”

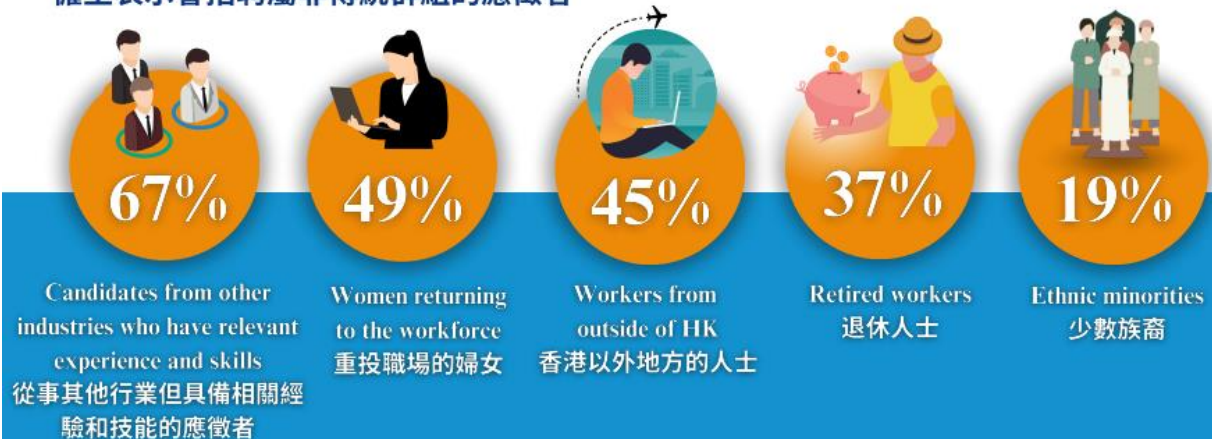
Mr Bill Lee, Managing Director of JobsDB Hong Kong, believed that motivating tertiary students to take internships by enhancing local internship experience is a crucial aspect of maintaining and improving Hong Kong's future workforce. He continued, “Employers and universities should work together to develop more structured internship programmes to enhance the internship experience for students. We also recommend the government to provide more support at the policy level, enabling employers to have more resources to improve their internship programmes. Through these measures, we hope to retain and develop the young workforce, injecting new vitality into the local job market.”

Please scan below QR code to download the photos and press release.



Summary of Findings 重點概要

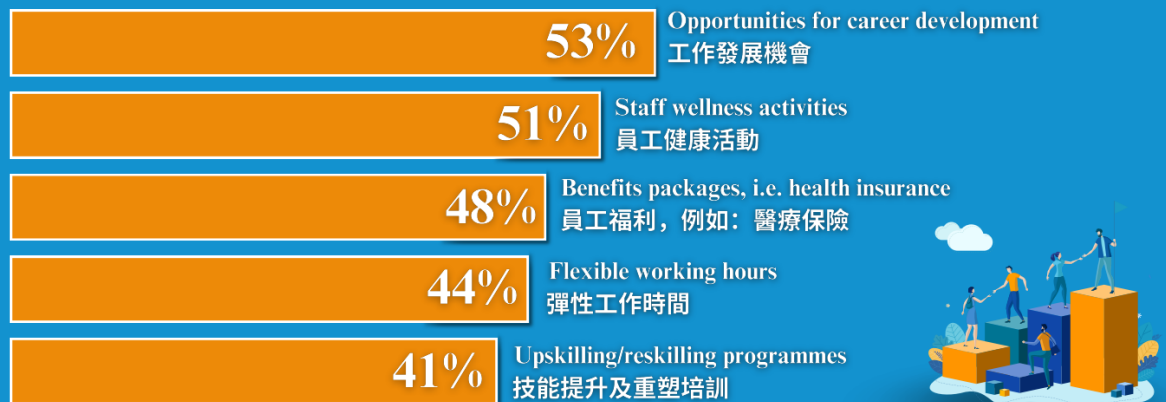
Employers are seeking to recruit from non-traditional groups of candidates
僱主表示會招聘屬非傳統群組的應徵者



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Summary of Findings 重點概要

Apart from pay and compensation, employers' strategies to attract and retain talent
除了薪酬及福利外，僱主吸引及挽留人才的策略



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Summary of Findings 重點概要

Employees rank the top 5 in-demand skills that are required in their jobs over the next five years
僱員認為在未來五年內工作中最需要的前五種所需技能



Big data analysis and management
大數據分析和管埋



AI and machine learning
人工智能和機器學習



Leadership and management skills
領導能力和管埋技巧



Creative problem-solving and critical thinking skills
創造性解難能力及批判性思維技能



Communication and collaboration skills, including cross-cultural communication
溝通及協作技巧, 包括跨文化溝通技能

Average Score
平均分
6.6/10

Students' likelihood of learning AI beyond academic requirements
學生在學校課程要求以外, 學習人工智能知識的可能性

★ On a scale of 1 to 10 where 1 represents very unlikely and 10 represents very likely
在1到10的評分中, 1代表非常不可能, 而10代表非常可能

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Summary of Findings 重點概要

Employees' views on the emerging industries over the next five years
僱員對未來五年內新興行業的看法

40%

Employees believe they will work in an industry that doesn't exist today in five years' time
僱工相信未來五年內他們將在一個今天不存在的行業中工作



Employees' views on their competitiveness
僱員對自己目前競爭力的看法

48%

Employees feel that their skills are not competitive enough
僱員認為自己目前的技能不夠競爭力



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Summary of Findings 重點概要

Employees' views on the most important factor in motivating them to stay with an employer
僱員認為能推動他們繼續任職於同一間公司的重要因素



Students' preferences on the modes of employment in their future career
學生對未來職業的工作模式的喜好



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Summary of Findings 重點概要

To stay competitive, students believe they need to enhance the skills that are most important for their future jobs
為保持競爭力，學生認為在未來的工作中最需要加強的技能



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Media Enquiry

This is a joint press release issued by HKIHRM and on behalf of the JobsDB Group (Hong Kong) by MSL Group.

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About Hong Kong Institute of Human Resource Management

As the most representative HR professional body in Hong Kong, the Hong Kong Institute of Human Resource Management (HKIHRM) has a membership close to 5,000, of whom around 520 are corporate members. Founded in 1977, the HKIHRM aims at enhancing HR professional standards, and increasing the HR profession's influence. Serving HR practitioners and SMEs, the Institute organises a wide range of professional programmes, including annual conference, seminars, awards programme, and multi-level training. It also provides various membership services, surveys, and an online journal. The HKIHRM is a member of the Asia Pacific Federation of Human Resource Management.

<http://www.hkihrm.org>

About JobsDB by SEEK

JobsDB is the leading employment platform in Hong Kong and Thailand, helping people live more fulfilling and productive working lives and helping organisations succeed. It is a subsidiary of SEEK, a diverse group of companies comprised of a strong portfolio of online employment, educational, commercial and volunteer businesses. SEEK is listed on the Australian Securities Exchange and has a strong presence across the APAC region, including six Asian markets – Hong Kong, Indonesia, Malaysia, the Philippines, Singapore, and Thailand – through the JobStreet and JobsDB brands. SEEK attracts over 500 million visits a year in Asia.