

**SALARY SURVEY**  
**2017**  
SOUTH KOREA

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KOREA'S GROWING INTERNATIONAL JOB MARKET WAS ACTIVE IN 2016, DRIVEN BY AN INFLUX OF GLOBAL ORGANISATIONS AND SMES. WE ANTICIPATE SIMILAR HIGH LEVELS OF DEMAND IN 2017, ESPECIALLY FOR BILINGUAL PROFESSIONALS, PLACING FURTHER PRESSURE ON THE LOCAL TALENT POOL.

## 2016 INSIGHT

Despite a relatively stagnant domestic economy, the number of multinational companies entering Korea hit a new record high in the first half of the year as did foreign direct investment (FDI) in Korea. This was largely due to the country's Free Trade Agreements with the EU and China which encouraged European investors to use Korea as a platform into the region. The influence and presence of multinational companies in the Korean market has never been greater. We expect this to increase in 2017 and the years ahead.

## 2017 EXPECTATIONS

Increased hiring by insurance companies is likely to continue in 2017, with several Asian banks and securities companies entering the Korean market. In particular, we expect that Chinese insurance companies will continue to enter the country and seek approval to buy Seoul-based life insurers.

Throughout 2016, demand was highest for qualified HR professionals and those with labour management experience. This was in response to the Korean government continuing to prioritise labour reform with a focus on the wage peak system and creating roles for young professionals. We expect this will continue in 2017, with companies recruiting qualified HR specialists with strong communication skills to resolve disputes and reduce conflict between unions and management. This in turn will support efforts to implement a new wage peak system.

Within the gaming sector, there was fierce competition for developers with niche skill sets such as C++ and Unity, with a noticeable rise in salaries for these candidates. This will continue in 2017 as competition to create and launch the best games intensifies. There will

also be high levels of demand across mobile, online and console platforms throughout the year.

Across the chemical, medical and healthcare industries, companies were keen to attract sales specialists with strong business development skills, coupled with advanced technical product knowledge. We expect the market conditions to continue improving throughout 2017 across Korea in these industries.

In 2017, we also anticipate an increase in demand for senior managerial candidates with solid commercial skills, the ability to provide cost-effective manufacturing solutions and excellent communication skills. These professionals will be required to transfer local market knowledge to global headquarters and can expect significant salary increases of 15-20% when changing roles.

# OVERVIEW

## BANKING & FINANCIAL SERVICES

2016 was a year of mergers and acquisitions in the Korean insurance market, driven by changes in International Financial Reporting Standards (IFRS), with US and Chinese companies leading the way. We expect more consolidation in the life insurance sector in 2017. Asian banks and securities companies, especially Chinese firms, continued to enter the Korean market last year, a trend that will accelerate throughout 2017.

## FINANCE & ACCOUNTING

With increased numbers of Asian companies entering the Korean market, professionals in accounting and finance industries were highly sought after, and this will continue in 2017.

Companies were particularly keen to recruit financial analysts and financial controllers in 2016. Job movers with tax-related experience experienced salary increases of 10-15%; a trend attributable to an increase in the number of tax-related jobs openings. We anticipate similar levels in 2017.

## HUMAN RESOURCES

HR business partners with in-depth industry expertise were sought after by hiring managers in 2016.

Major M&As and fluctuations in the business environment led to a rise in demand for professionals with significant employee relations and union experience. We also saw increased demand for HR professionals with recruitment experience to fill in-house roles.

## INFORMATION TECHNOLOGY

The Korean IT market continued to experience very strong demand from IT vendors for sales people with proven track records and industry-specific relationships. Direct sales professionals who had the ability to cultivate client relationships were hired in greater numbers than those working in channel sales. Jobseekers in these roles had a salary increase

of 10-15% in 2016. As more industry-specific IT vendors entered the Korean market, this also increased recruitment levels for talented solution architects.

Demand was also strong within the ad tech sector for sales and business development professionals from the online, ad tech and digital agency space. Those with experience working with game or app publishers and e-commerce clients were also highly sought after, and we expect to see these hiring trends continue in 2017.

## SALES & MARKETING

### CONSUMER & RETAIL

The need for Korean bilingual sales and marketing professionals continued to grow in 2016 and we see no sign of this changing in 2017. Tourist numbers in Korea were at historically high levels in 2016, supporting a strong performance by Korean retailers, who are increasingly looking for English and Chinese speaking retail staff. The Korean

market has enormous potential as it sits at the forefront of digital innovation and marketing spend with a huge mobile focus. Professionals with digital marketing experience will therefore be in continuously high demand.

### CHEMICAL

There were especially low levels of recruitment in offshore and heavy industry, as there was extensive restructuring in major shipbuilding companies. However, overall we saw a marked increase in hiring across other industrial sectors such as semiconductor, chemical and healthcare.

### INDUSTRIAL

Bilingual professionals with engineering experience and technical sales expertise in the automotive industry were highly sought after by employers in 2016. We expect to see greater demand for qualified sales professionals and engineers with 7-10 years' experience in 2017.



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## ACCOUNTING & FINANCE BANKING & FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM KRW (₩)					
	ANALYST		MANAGER		DIRECTOR	
	2016	2017	2016	2017	2016	2017
Compliance	50 - 55m	<b>58 - 63m</b>	80 - 115m	<b>87 - 120m</b>	150 - 200m	<b>160 - 220m</b>
Product Control	45 - 60m	<b>50 - 65m</b>	75 - 95m	<b>83 - 100m</b>	110 - 155m	<b>125 - 160m</b>
Market/Credit/Operations Risk	50 - 70m	<b>60 - 75m</b>	70 - 85m	<b>75 - 90m</b>	130 - 190m	<b>145 - 200m</b>
Financial Control & Tax	50 - 65m	<b>60 - 75m</b>	70 - 95m	<b>80 - 100m</b>	120 - 170m	<b>135 - 185m</b>
Settlements & Processing	45 - 60m	<b>57 - 70m</b>	70 - 85m	<b>77 - 92m</b>	100 - 150m	<b>110 - 160m</b>
Management Reporting	45 - 65m	<b>55 - 70m</b>	70 - 85m	<b>75 - 90m</b>	100 - 125m	<b>110 - 130m</b>
Middle Office & Trade Support	45 - 65m	<b>55 - 70m</b>	60 - 80m	<b>67 - 85m</b>	100 - 140m	<b>115 - 145m</b>
Actuary	65 - 80m	<b>70 - 85m</b>	90 - 110m	<b>95 - 115m</b>	140 - 170m	<b>155 - 180m</b>

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.

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## ACCOUNTING & FINANCE COMMERCE & INDUSTRY

ROLE	PERMANENT SALARY PER ANNUM KRW (₩)	
	2016	2017
CFO	150 - 220m	<b>150 - 220m</b>
FD (Large Organisation)	130 - 165m	<b>130 - 165m</b>
FD (Small/Medium Organisation)	110 - 130m	<b>110 - 130m</b>
FC (Large Organisation)	90 - 110m	<b>90 - 110m</b>
FC (Small/Medium Organisation)	80 - 90m	<b>80 - 90m</b>
Internal Audit Manager	70 - 90m	<b>70 - 90m</b>
Tax Manager	65 - 80m	<b>70 - 85m</b>
Finance Manager	70 - 80m	<b>70 - 85m</b>
Financial Planning/Analysis Manager	70 - 85m	<b>70 - 85m</b>
Treasury Manager	60 - 75m	<b>70 - 85m</b>
Internal Auditor	50 - 70m	<b>50 - 70m</b>
Credit Manager	50 - 65m	<b>50 - 65m</b>
Senior Financial Analyst	70 - 80m	<b>70 - 80m</b>
Senior Financial Accountant	55 - 60m	<b>55 - 60m</b>
Financial Analyst	55 - 70m	<b>50 - 70m</b>
Tax Accountant	50 - 60m	<b>50 - 60m</b>

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## HUMAN RESOURCES

ROLE	PERMANENT SALARY PER ANNUM KRW (₩)	
	2016	2017
HR Director/Head	120 - 160m	<b>120 - 160m</b>
HR Manager	70 - 95m	<b>70 - 100m</b>
Recruitment/Staffing Manager	60 - 80m	<b>60 - 85m</b>
Compensation & Benefits Manager	55 - 70m	<b>55 - 70m</b>
HR Senior Generalist	45 - 65m	<b>45 - 70m</b>
HR Specialist	45 - 55m	<b>45 - 55m</b>
HR Generalist	35 - 40m	<b>35 - 40m</b>

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## INFORMATION TECHNOLOGY

ROLE	PERMANENT SALARY PER ANNUM KRW (₩)	
	2016	2017
Solution Architect	75 - 100m	<b>80 - 100m</b>
Cloud Architect	75 - 100m	<b>80 - 100m</b>
Program Manager	65 - 90m	<b>70 - 100m</b>
Pre-sales Engineer	65 - 90m	<b>70 - 100m</b>
Systems Engineer	65 - 90m	<b>70 - 100m</b>
Project Manager	65 - 90m	<b>70 - 100m</b>
Customer Service Representative	45 - 75m	<b>45 - 75m</b>
Technical Support Representative	45 - 75m	<b>45 - 75m</b>
Post-sales Support Representative	45 - 75m	<b>45 - 75m</b>
Software Developer	50 - 75m	<b>50 - 75m</b>
Technical Support	45 - 65m	<b>45 - 65m</b>

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## SALES & MARKETING

ROLE	PERMANENT SALARY PER ANNUM KRW (₩)	
	2016	2017
<b>Consumer &amp; Retail</b>		
Country Head - Small/Medium Organisation	140 - 200m	<b>150 - 200m</b>
Sales Director	120 - 145m	<b>125 - 145m</b>
National Key Account Manager	100 - 135m	<b>100 - 135m</b>
Retail Manager	80 - 100m	<b>80 - 105m</b>
Marketing Director	125 - 175m	<b>125 - 175m</b>
Marketing Manager	65 - 95m	<b>70 - 95m</b>
Digital Marketing Manager	70 - 95m	<b>75 - 95m</b>
Product Manager	60 - 80m	<b>60 - 80m</b>
Merchandising Manager	45 - 60m	<b>45 - 65m</b>
<b>Chemical</b>		
Country Manager	150 - 180m	<b>150 - 180m</b>
Sales and Marketing Director	130 - 145m	<b>90 - 130m</b>
Sales and Marketing Manager	85 - 110m	<b>75 - 90m</b>
R&D Director	130 - 140m	<b>130 - 150m</b>
R&D Manager	85 - 110m	<b>85 - 120m</b>

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## SALES & MARKETING

ROLE	PERMANENT SALARY PER ANNUM KRW (₩)	
	2016	2017
<b>Technology</b>		
Country Head - Medium Organisation	170 - 240m	<b>170 - 250m</b>
Country Head - Small Organisation	125 - 150m	<b>130 - 160m</b>
Sales Director	100 - 130m	<b>100 - 130m</b>
Sales Manager	75 - 110m	<b>75 - 110m</b>
Major Account Manager	75 - 95m	<b>80 - 100m</b>
Account Manager	50 - 70m	<b>50 - 80m</b>
Business Development Manager	55 - 85m	<b>55 - 90m</b>
Marketing Director	80 - 100m	<b>80 - 120m</b>
Channel Manager	50 - 70m	<b>50 - 80m</b>
<b>Industrial</b>		
Country Head - Medium Organisation	160 - 210m	<b>160 - 210m</b>
Country Head - Small Organisation	130 - 160m	<b>130 - 160m</b>
Sales Director	110 - 140m	<b>90 - 130m</b>
Sales/Branch Manager	85 - 110m	<b>75 - 100m</b>
Business Development Manager	85 - 110m	<b>75 - 100m</b>
Application Development Specialist	85 - 105m	<b>75 - 100m</b>
Sales Engineer	85 - 105m	<b>75 - 100m</b>
Account Manager	73 - 95m	<b>75 - 100m</b>
Sales Support Representative	73 - 95m	<b>45 - 65m</b>
Marketing Manager	55 - 67m	<b>55 - 70m</b>

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