

Is the workforce ready for reinvention?

**Hong Kong Workforce
Hopes and Fears Survey 2023**

August 2023



Survey background

The world has profoundly changed in recent years with fundamental shifts in the way we live, work, and interact with one another. As we look ahead to 2023, some regions of the world are showing signs of recovery, while others continue to face ongoing challenges. This has necessitated that businesses adapt to new ways of operating, such as the implementation of remote work arrangements and a greater emphasis on digitalisation. While such changes have brought benefits, including increased flexibility and improved work-life balance, they have also presented new challenges, such as maintaining team cohesion in a remote work environment.

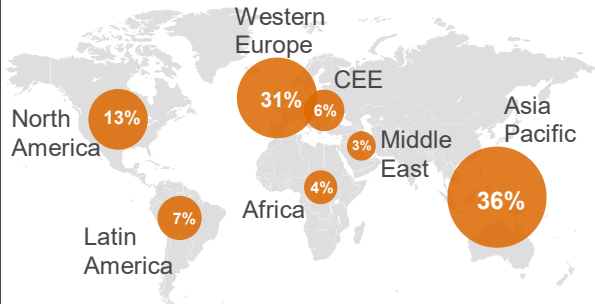
Against this backdrop, we conducted a survey of 53,912 employees across 46 countries and territories this year to better understand how the global workforce is coping with the changes of the new era and what the future of work may hold. This study covers a range of topics, including employees' concerns and aspirations when selecting a job and employer, their perceptions and needs with respect to upskilling and digitalisation, and workplace trends expected to emerge over the next 12 months.

This report focuses specifically on the responses of 1,000 members in Hong Kong SAR, including those who are employed full-time, part-time, or on a contract/temporary basis, as well as those who are currently unemployed. It is important to note that the scope and number of respondents are limited by the survey methodology, and as such, the findings of this report should be interpreted with caution.

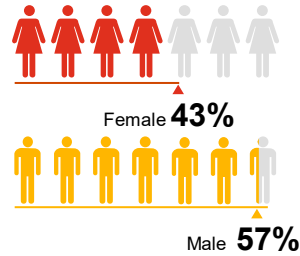
Hopes and fears 2023: Global data

53,912 Responses from 46 countries and territories

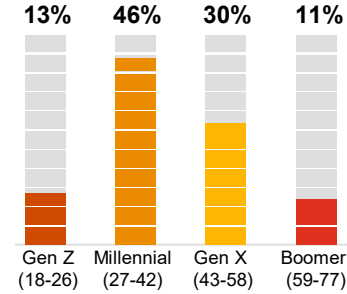
By region



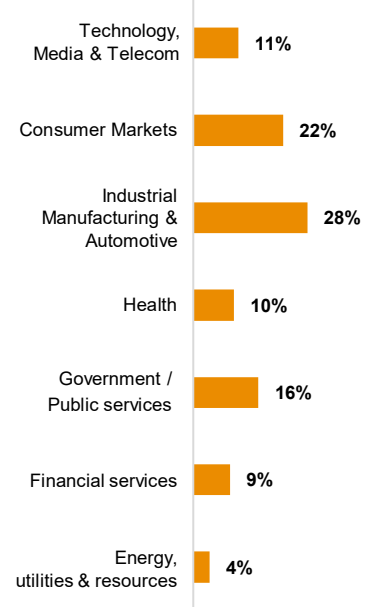
Gender



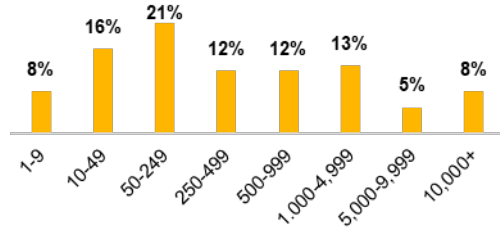
Generation



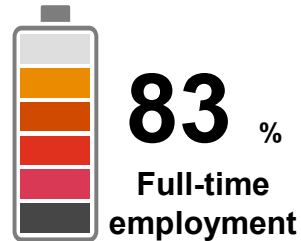
Industries



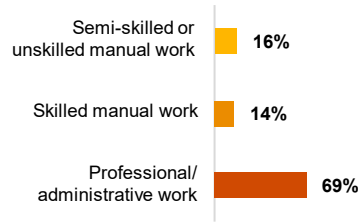
Organisation size (number of employees)



Working status



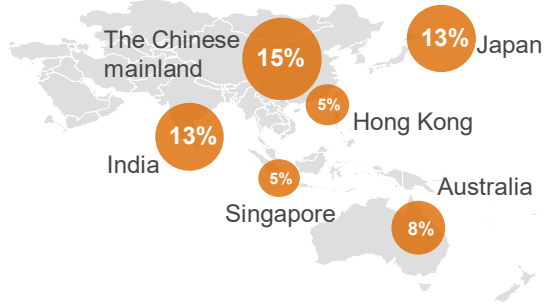
Type of workers



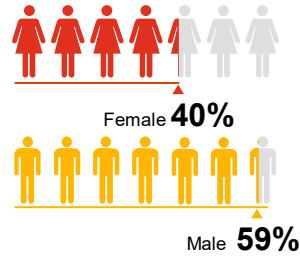
Hopes and fears 2023: APAC data

19,502 respondents from 14 countries and territories

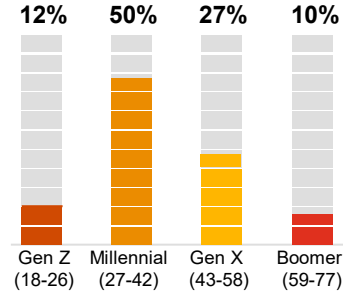
By country & territory



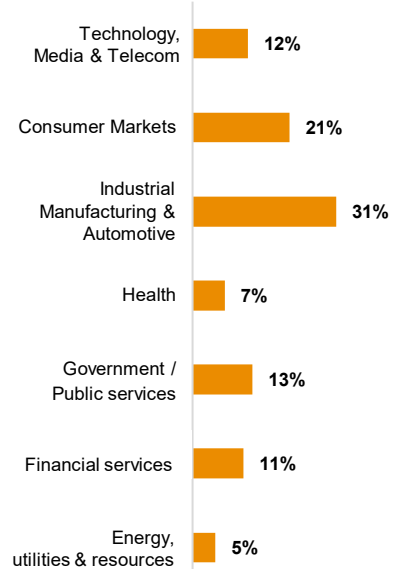
Gender



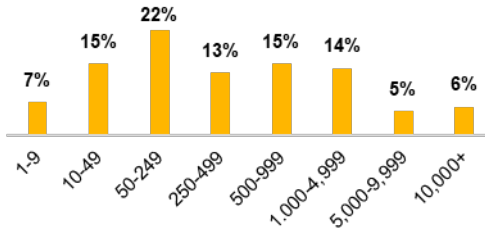
Generation



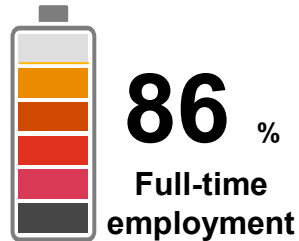
Industries



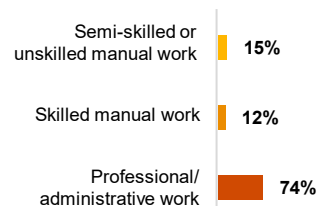
Organisation size (number of employees)



Working status



Type of workers



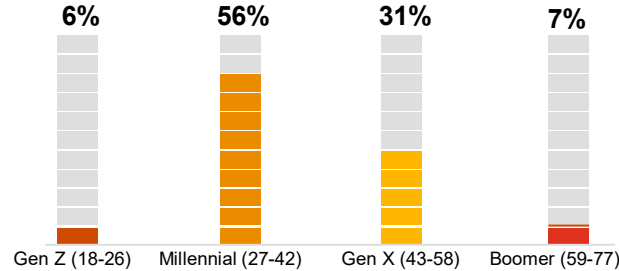
Hopes and fears 2023: Hong Kong (HK) data

1,000 respondents from Hong Kong

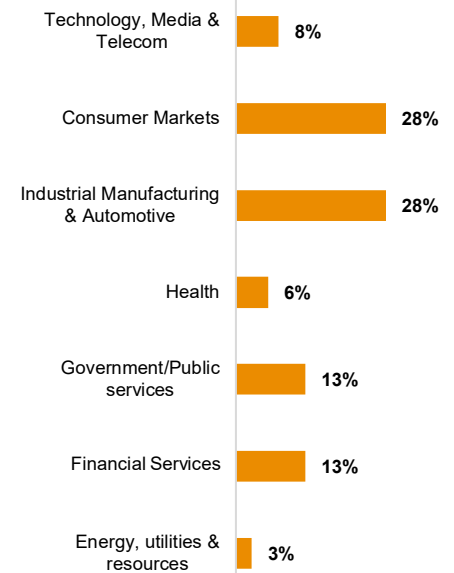
Gender



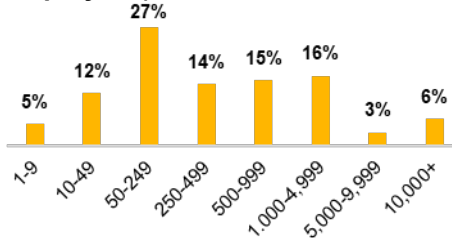
Generation



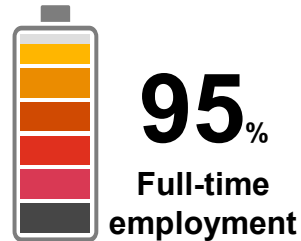
Industries



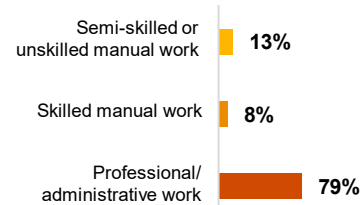
Organisation size (number of employees)



Working status



Type of workers





Future of work

Hybrid working and AI are the way forward

- Hybrid working is the prevailing work arrangement in HK for those that have determined their jobs can be performed in hybrid mode
- AI is positively viewed as an opportunity for employees to learn new skills and increase efficiency, although a greater portion of HK respondents feel AI may negatively impact their jobs compared to other regions



Workforce and upskilling

There is a divide in opinion among employees on engagement and skills for the future

- HK employees are less likely to expect significant changes in job skills, citing fewer opportunities to apply newly acquired skills
- In contrast to APAC and global, HK employees' satisfaction and inclusion levels remain low, underscored by challenges that contribute to lower job satisfaction



Sustainability

Whilst making great strides, HK still has a way to go in its journey of sustainability

- HK employees have been slower to recognise the relevance of climate change compared to APAC and global
- Both HK and APAC are less confident in the long-term sustainability of businesses, when compared to their global counterparts

Future of work

Hybrid working and AI are the way forward



Hybrid working is more prevalent amongst Hong Kong employees vs APAC (59%) and global (54%)

Can your job be done remotely/from home?
Regarding your current role, how are you working?

Remote/home working feasibility:

75%

No, my job cannot be performed remotely/from home

25%

Yes, my job can be performed remotely/from home

- **Generation:** Gen X (81%) vs Millennials (71%)
- **Company size:** Smaller organisations are more likely to agree vs larger organisations
- **Industry:** G&PS (85%) vs FS (77%), IM&A (73%), and CM (71%)

- **Job role:** Non-management (13%) vs Management (20%) vs Senior Executive (57%)

Remote/home working adoption:

77%

Hybrid working

- **Region:** Significantly larger proportion of HK employees are still adopting a hybrid working model when compared to APAC (59%) and global (54%)

15%

Full-time remote

- **Region:** Compared to global (23%) and APAC (21%), Hong Kong employees are far less likely to work remotely full-time
- **Gender:** 23% of female respondents are currently full-time remote working compared to 9% of male respondents

8%

Full-time in person

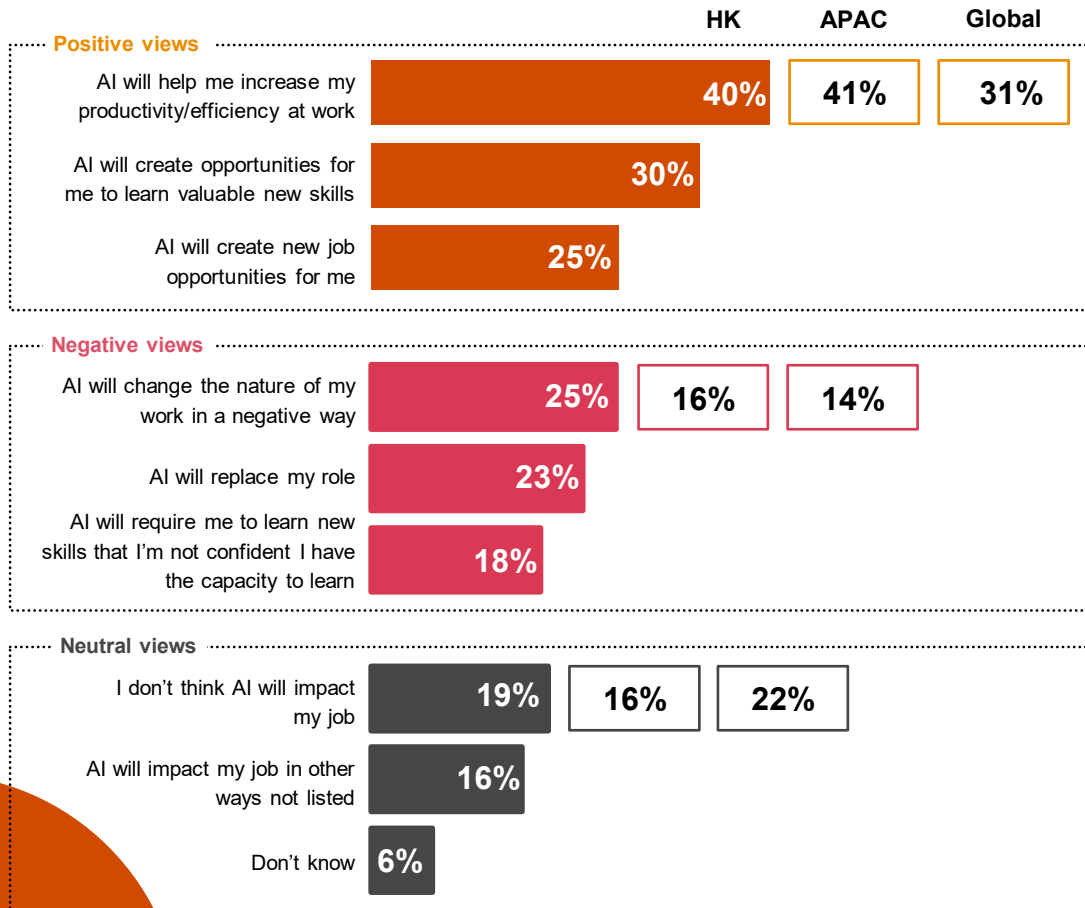
- **Region:** Compared to global (23%) and APAC (20%), less proportion of HK employees are working full-time in person

Emerging technology

HK employees foresee AI having mostly positive impacts on their jobs, aligning with APAC and global response

What impact, if any, do you expect artificial intelligence (AI) to have on your career in the next five years?

- **Generation:** Millennials are more likely than Gen X to agree with all statements (except 'I don't think AI will impact my job')
- **Job role:** Management roles are more likely than non-management roles to agree with all statements (except 'I don't think AI will impact my job')
- **Company size:** Larger organisations are more likely than smaller organisations to agree with all statements (except 'I don't think AI will impact my job')



Workforce & upskilling

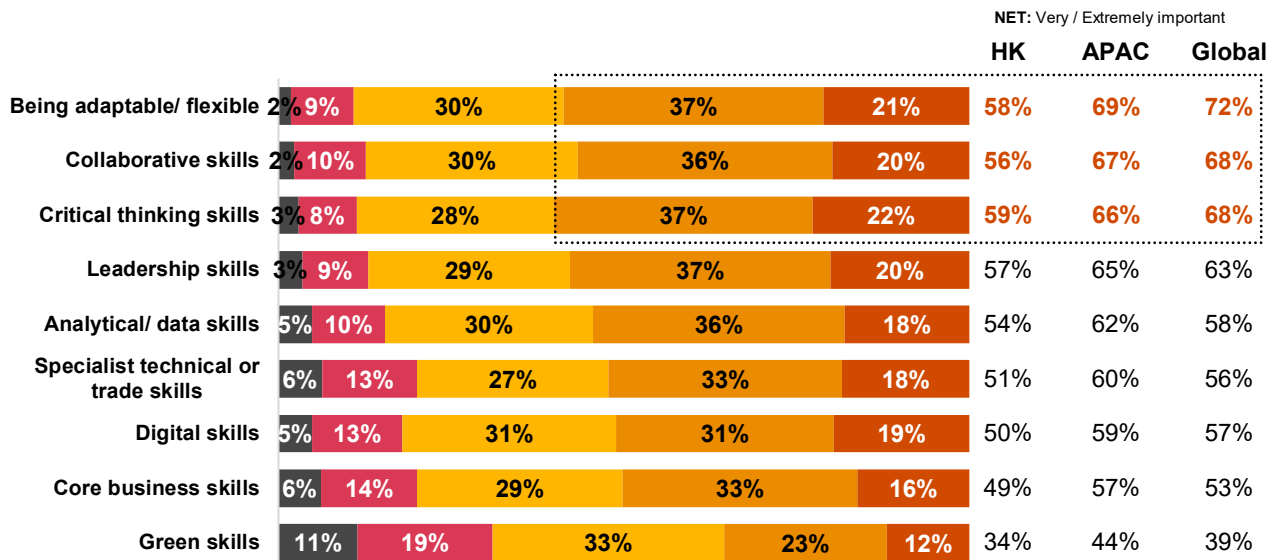
There is a divide in opinion among employees on engagement and skills for the future



Human skills matter most in the modern workplace, just as they are in the APAC and global context

How important will the following skills be to your career in the next five years?

■ Not at all important ■ Slightly important
■ Moderately important ■ Very important ■ Extremely important



Those who state important (NET very / extremely) across all statements more likely to be / work in...

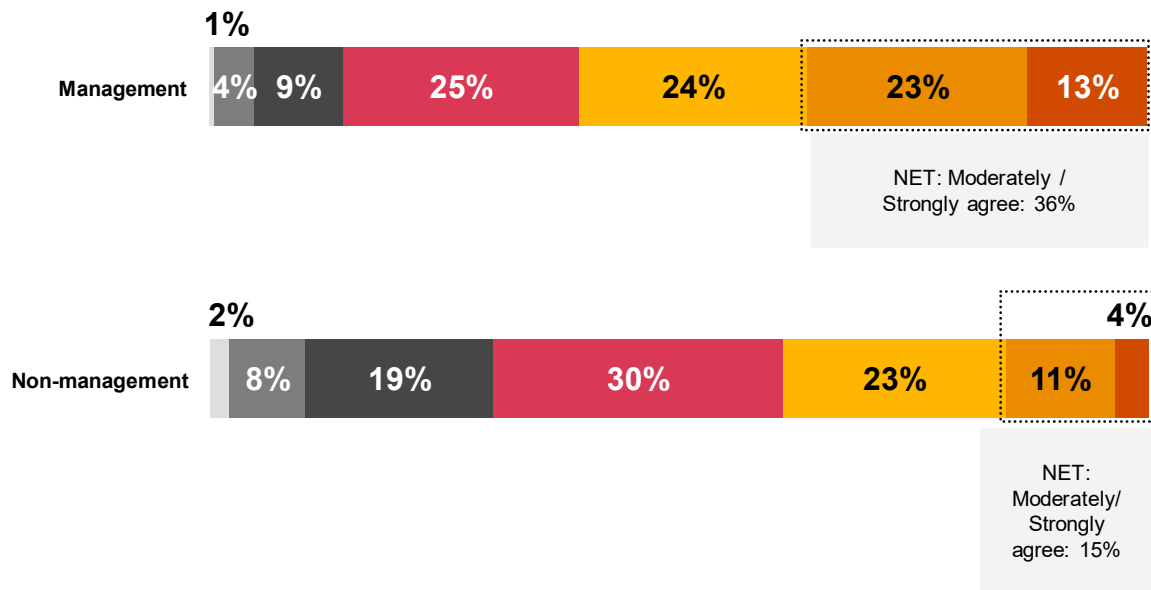
- **Region:** People skills such as adaptability, collaboration, and critical thinking skills continue to gain importance across HK, APAC and global, more so than technical skills
- **Generation:** Millennials attach greater importance than Gen X
- **Job role:** Management attach greater importance than non-management roles
- **Company size:** Larger organisations attach greater importance than smaller organisations

Workforce skills – Evolving skills

Compared to APAC and Global, a smaller proportion of HK employees believe the skills their jobs require will change significantly in the next 5 years

To what extent do you agree that the skills your job requires will significantly change in the next 5 years?

Strongly disagree Moderately disagree Slightly disagree
Neither agree nor disagree Slightly agree Moderately agree Strongly agree



Those who state agree (NET moderately / strongly agree) are from / work in:

- **Generation:** Millennials (38%) vs Gen X (33%)
- **Industry:** Consumer Markets (45%) vs Industrial Manufacturing & Automotive (33%)

- **Generation:** Millennials (15%) vs Gen X (12%)
- **Industry:** Consumer Markets (14%)

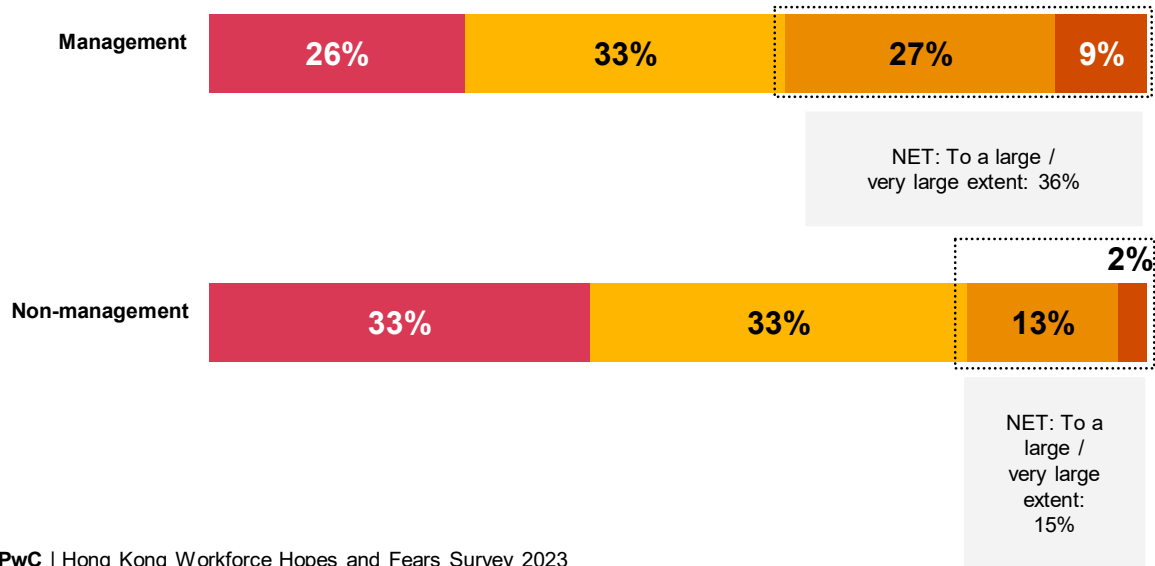
- **Region:** HK (28%) vs APAC (44%) and Global (36%)

Workforce skills – Evolving skills

Compared to their APAC and global counterparts (both 48%), fewer employees in HK believe their employers provide them with opportunities to apply skills

To what extent does your employer provide you with the opportunities to apply the skills that are most important to your career in the next five years?

■ To a slight extent ■ To a moderate extent ■ To a large extent ■ To a very large extent



Those who state NET large / very large extent are more likely to be / work in...

- **Generation:** Millennials (33%) vs Gen X (36%)
- **Industry:** Consumer Markets (36%) vs Industrial Manufacturing & Automotive (36%)

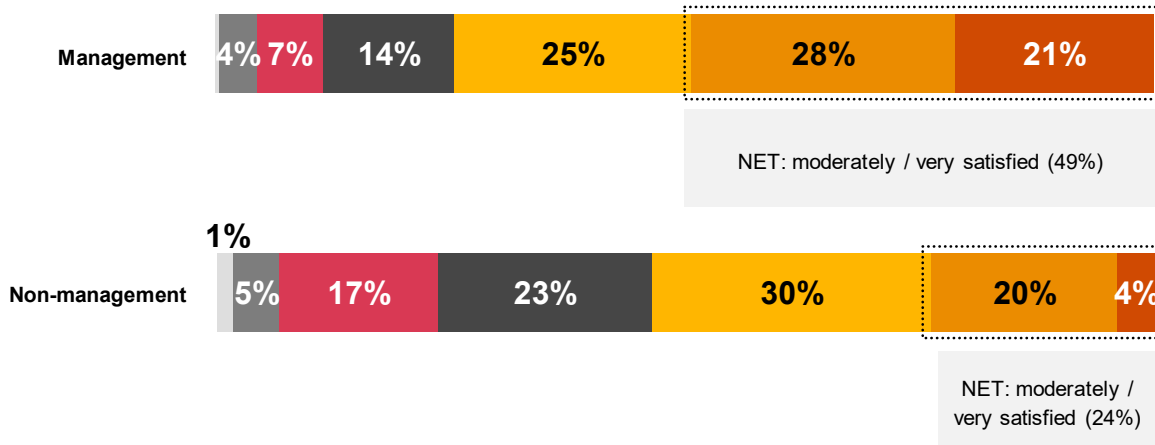
- **Generation:** Millennials (15%) vs Gen X (11%)
- **Industry:** Consumer Markets (11%)

- **Region:** HK (29%) vs APAC (48%) and Global (48%)

HK employees reported lower level of job satisfaction compared to their APAC and global counterparts

How satisfied are you with your job(s)?

■ Very dissatisfied ■ Moderately dissatisfied ■ Slightly dissatisfied ■ Neither
■ Slightly satisfied ■ Moderately satisfied ■ Very satisfied



In 2023, those who state satisfied (NET: moderately / very) are more likely to be / work in...

- **Generation:** Millennials (46%) vs Gen X (52%)
- **Industry:** Consumer Markets (47%) vs Industrial Manufacturing & Automotive (48%)

- **Generation:** Millennials (17%) vs Gen X (26%)
- **Industry:** Consumer Markets (22%)

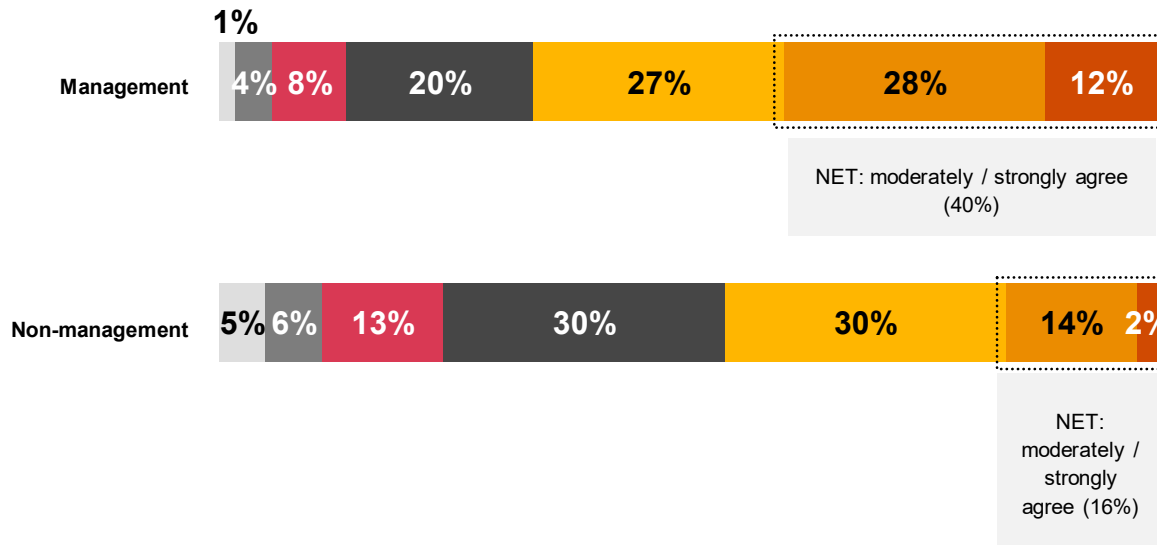
- **Region:** HK (39%) vs APAC (57%) and global (56%)
- **YoY:** Slight increase of +3% compared to 2022

Work environment – Job fulfilment

Along with lower job satisfaction, a lesser proportion of HK employees find fulfilment in their jobs in HK compared to APAC and global

I find my job fulfilling

Strongly disagree Moderately disagree Slightly disagree Neither
Slightly agree Moderately agree Strongly agree



In 2023, those who state agree (NET: moderately / strongly) are more likely to be / work in...

- **Generation:** Millennials (39%) vs Gen X (40%)
- **Industry:** Consumer Markets (35%) vs Industrial Manufacturing & Automotive (49%)

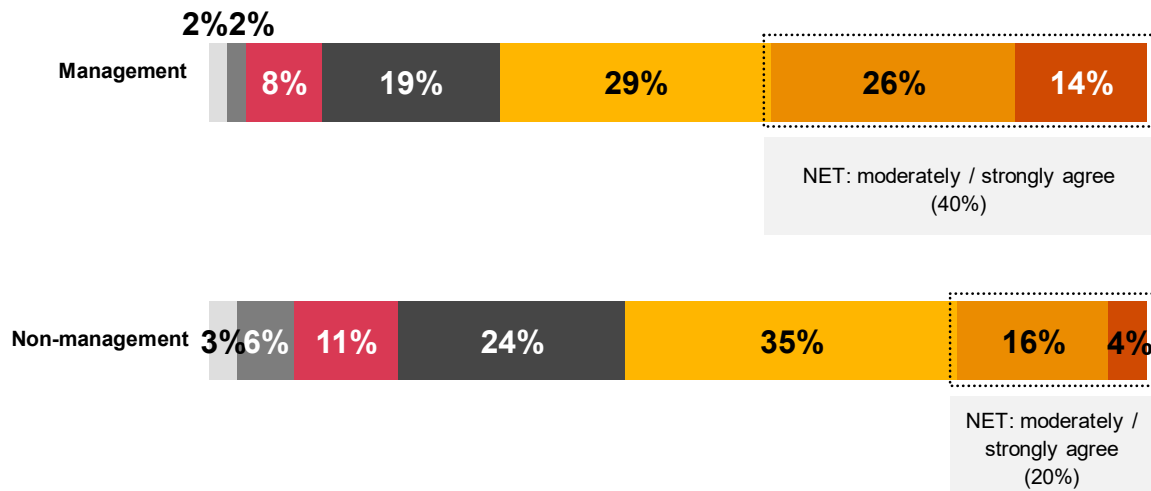
- **Generation:** Millennials (14%) and Gen X (17%)
- **Industry:** Consumer Markets (10%)

- **Region:** HK (32%) vs APAC (51%) and global (50%)
- **YoY:** Slight increase of +2% compared to 2022

Only 32% of HK workers feel comfortable being themselves at work compared to APAC (52%) and global (53%)

I can truly be myself at work

Strongly disagree Moderately disagree Slightly disagree Neither
Slightly agree Moderately agree Strongly agree



Those who agree (NET: moderately / strongly) are more likely to be / work in...

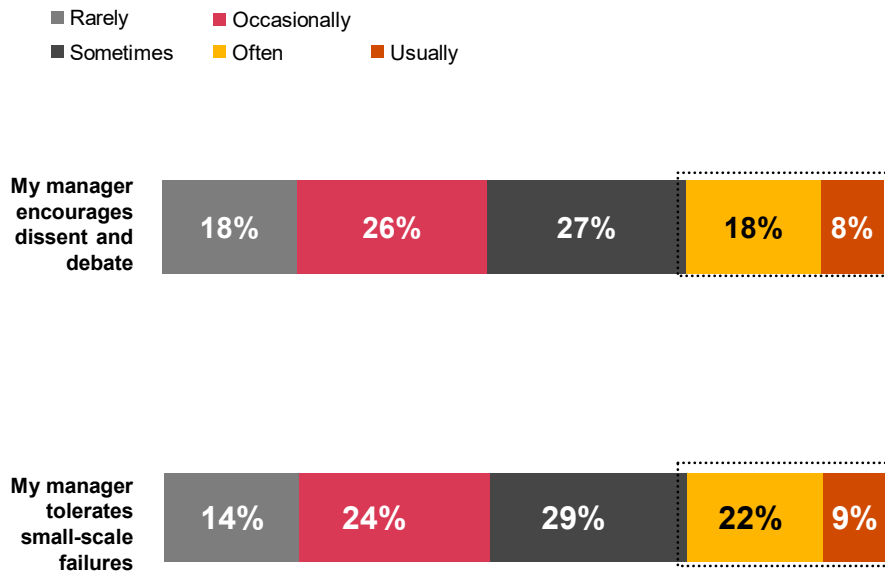
- **Generation:** Millennials (40%) and Gen X (40%)
- **Industry:** Consumer Markets (46%) vs Industrial Manufacturing & Automotive (42%)

- **Generation:** Millennials (19%) vs Gen X (20%)
- **Industry:** Consumer Markets (16%)

- **YoY:** Slight increase of +3% compared to 2022

Only 27% of HK employees state that their managers encourage debate and tolerate small-scale failures, shy of APAC (32%) and global (33%)

For each of the statements below, please indicate how frequently they occur



NET: often / usually

26%

31%

Those who state NET often / usually are more likely to be / work in...

- **Generation:** Millennial (30%) vs Gen X (23%)
- **Company size:** 1,000–4,999 (54%) vs 10–49 (16%)
- **Industry:** Consumer Markets (30%) vs Government & Public Services (18%)

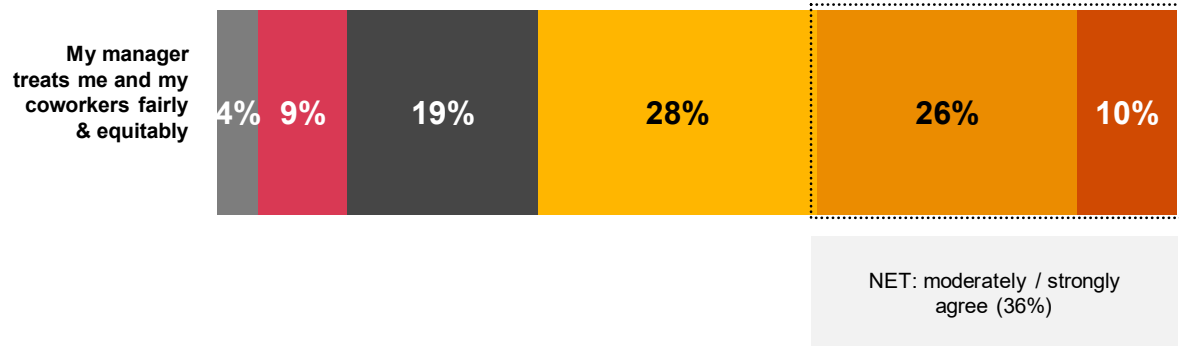
- **Generation:** Millennial (35%) vs Gen X (25%)
- **Company size:** 1,000–4,999 (51%) vs 10–49 (19%)
- **Industry:** Industrial Manufacturing & Automotive (33%) vs Government & Public Services (26%)

Work environment – Fairness

Less than half of HK employees believe their managers treat them fairly and equitably, significantly lower than APAC (53%) and global (52%)

To what extent do you agree with the following statements about your manager?

■ Strongly disagree ■ Slightly disagree ■ Neither
■ Slightly agree ■ Moderately agree ■ Strongly agree



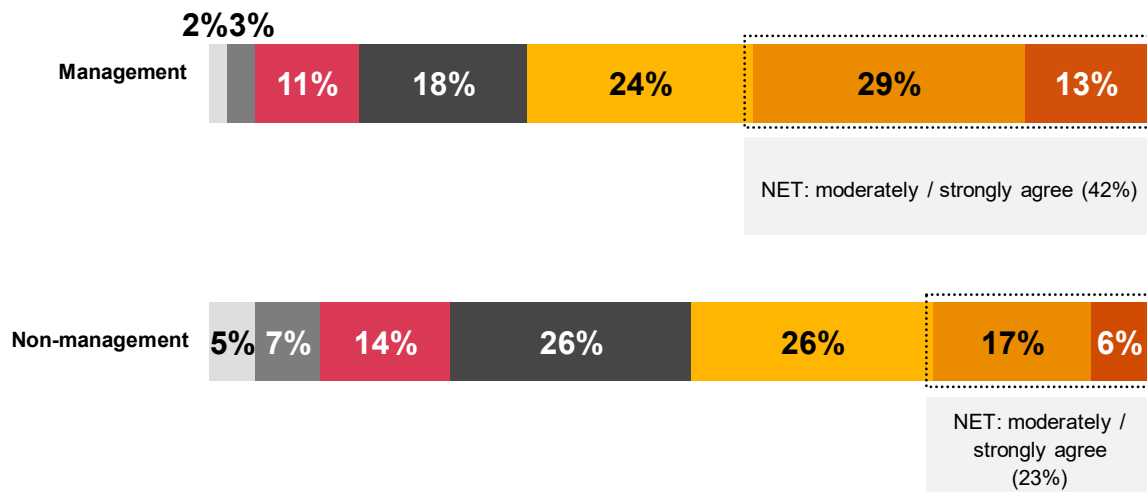
In 2023, those who state agree (NET: moderately / strongly) are more likely to be / work in...

- **Generation:** Millennial (40%) and Gen X (31%)
- **Company size:** 1,000-4,999 employees (56%) significantly more likely to agree vs 10-49 employees (19%)

When compared to APAC (46%) & global (42%), HK employees feel less fairly compensated, but the situation has improved since 2022

I am fairly rewarded financially for my work

Strongly disagree Moderately disagree Slightly disagree Neither
Slightly agree Moderately agree Strongly agree



Those who agree (NET: moderately & strongly agree) are more likely to be / work in...

- **Generation:** Millennials (44%) and Gen X (42%)
- **Industry:** Consumer Markets (51%) vs Industrial Manufacturing & Automotive (39%)

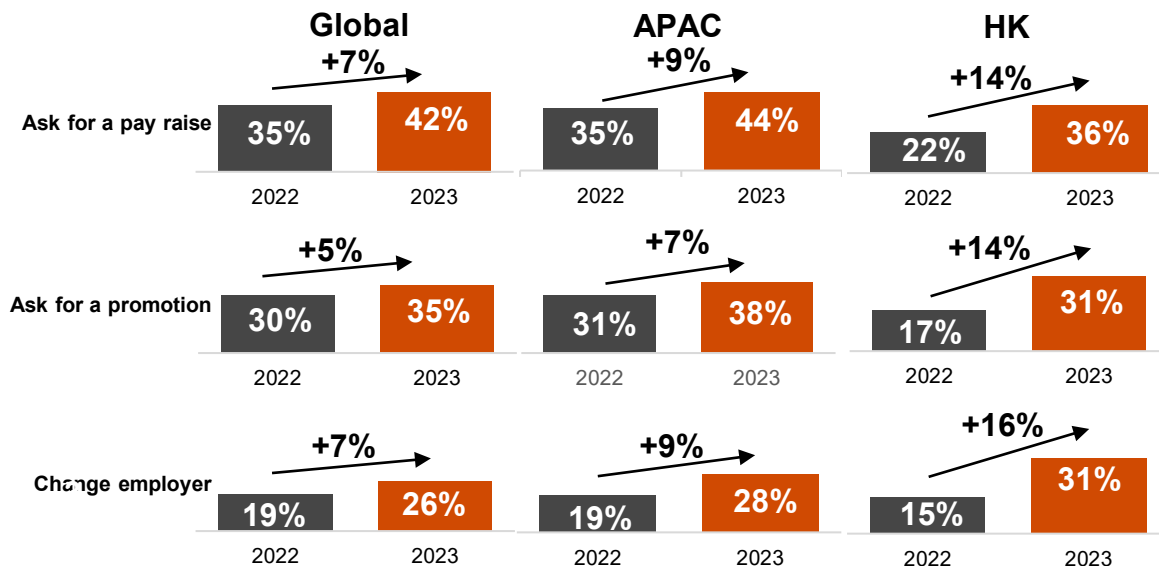
- **Generation:** Millennials (23%) vs Gen X (21%)
- **Industry:** Consumer Markets (13%)

- **YoY:** Increase of +6% compared to 2022

Across global, APAC and within HK, employees are more likely to ask for a pay raise, promotion, or change employer compared to the previous year

How likely are you to take the following actions within the next 12 months?

Proportion of those who state NET very/extremely likely to the following statements:



• Region:

Employees are more likely to ask for pay raise, promotion and change employer in the next 12 months across HK, APAC & global, with HK showing larger increase than APAC and global

Sustainability

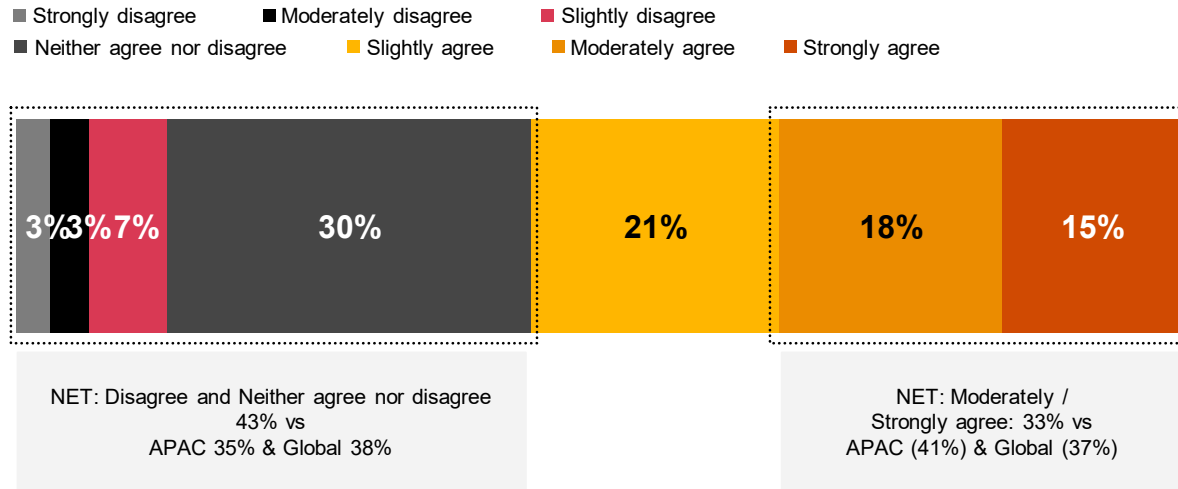
Whilst making great strides, HK still has a way to go in its journey of sustainability



Climate action

43% of Hong Kong employees disagree or are indifferent over whether their employer has a responsibility to take action against climate change

To what extent do you agree or disagree that your employer has a responsibility to take action to address climate change?



Those who NET moderately / strongly agree are more likely to be / work in...

- **Generation:** Millennials (35%) vs Gen X (29%)
- **Job role:** Management (39%) vs Non-management (25%)
- **Industry:** Consumer Markets (30%) vs Industrial Manufacturing and Automotive (36%)
- **Company size:** 1000-4999 employees (55%) vs 10-49 employees (21%)

Climate action

38% believe their company is taking sufficient climate action, slightly lower than APAC (43%) but in line with global

Which statement best describes the action your company is taking to address climate change?

My company is taking action, and it's the right amount

38%

My company is taking action, but it's not doing enough

29%

My company is not taking action to address climate change

20%

My company is taking action, but it's doing too much

5%

Don't know

8%

- **Region:** APAC (43%) and global (38%)
- **Job level:** Management (40%) vs non management (21%)
- **Industry:** Financial Services (51%) vs Government & Public Services (29%)
- **Generation:** Millennial (39%) vs Gen X (34%)

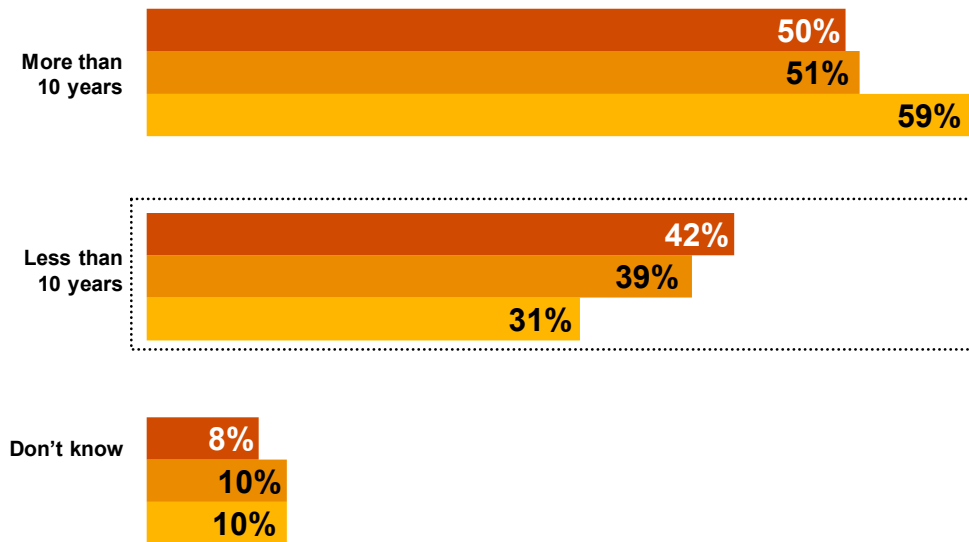
- **Region:** APAC (15%) and global (16%)
- **Job level:** Non-management (32%) vs senior executives (9%)
- **Industry:** Financial Services and Industrial Manufacturing & Automotive (18%) vs Consumer Markets (22%)
- **Generation:** Millennial (18%) vs Gen X (26%)

Business viability

42% of HK employees believe the company they work for will not survive more than a decade if they continue on their current path, 12% higher than the global average

Assuming your employer continues down its current path, how long do you think the company will be in business?

■ HK ■ APAC ■ Global



Those who state 10 years or less are more likely to be / work in

- **Generation:** Millennials (50%) vs Gen X (28%)
- **Job role:** Management (50%) vs Non-management (25%)
- **Industry:** Financial Services (49%), Industrial Manufacturing & Automotive (47%), Consumer Markets (44%) vs Government & Professional Services (22%)

What can
employers and
business leaders do?



What can employers and business leaders do?

Fast facts



Hybrid working is still the prevailing work arrangement in HK for those that have determined that their job can be done remotely



AI can improve efficiency and provide upskilling opportunities, however employees also feel AI may negatively impact their jobs

What can employers and business leaders do

Support workplace flexibility and experiment with different modes of working

- Continue to seek new ways of improving the hybrid work experience by providing employees with more tools and trainings on digitalisation.
- Establish a hybrid working policy that all employees can utilise effectively.
- Empower leaders of small teams to better delegate and manage work outputs in remote environments.
- Provide holistic solutions to those who cannot leverage the advantages of remote and hybrid working.

Leverage and empower AI utilisation while increasing opportunities to upskill

- Spearhead initiatives that allow employees to experiment with AI and other next generation digital tools.
- Set a plan that will empower existing workforce to become more future-ready.
- Use digital technologies to develop more integrated, flexible, lower-cost tools, resources, learning channels and platforms.
- Institute proper guidelines to ensure responsible usage of AI tools.

What can employers and business leaders do?

Fast facts



HK employees are less likely to expect **significant changes in job skills**, citing fewer opportunities to apply **newly acquired skills**



HK employees' **satisfaction and inclusion levels** remain low, underscored by challenges that contribute to lower job satisfaction

What can employers and business leaders do

Create an environment with a stronger focus on applying future skills

- Establish schemes that will increase employee opportunities to upskill while still being productive.
- Invest resources in existing employees to close the skill gap through tangible incentives such as rewards or career progression.
- Identify opportunities where top talent can work together and learn from each other.
- Refresh talent management strategy to identify roles and responsibilities for employees to exercise newly acquired skills.

Motivate highly-skilled employees in ways that go beyond monetary incentives

- Prioritise factors that lead to job satisfaction when designing talent retention strategies.
- Expand employee skillsets and empower them to take ownership of their careers, thereby increasing motivation to perform.
- Cultivate a workplace environment that will provide comfort for employees to be themselves.
- Form a diverse workforce where opposing ideas are always welcome and are seen as drivers for innovation rather than impediments.

What can employers and business leaders do?

Fast facts



HK employees have been slower to recognise the **relevance and importance of Climate change initiatives**



HK employees are **not confident** in their firms' business viability to succeed into the long term

What can employers and business leaders do

Promote awareness and understanding across ESG issues

- Educate leaders about the impact increasing awareness at all levels can bring to the organisation.
- Share achievements, e.g. through an ESG report, to share how the company goes about contributing to the community and society as a whole.
- Run green initiatives and campaigns to establish shared accountability on wider societal goals.

Consistently communicate the business strategy to ensure employees can confidently come on board for the journey

- Openly communicate the company's culture to employees regularly and take active initiative at various levels to ensure their wellbeing is looked after.
- Create an inclusive and diverse corporate culture to promote the sharing of different viewpoints and opinions.
- Be more transparent about career progression within the organisation and create plans for employees to develop into the best version of themselves.

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