ECONOMIC AND DIGITAL JOB MARKET OUTLOOK

2023

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY BY THE RESEARCH COMMITTEE CHAIR OF PIKOM
MR WOON TAI HAI

We are pleased to announce the release of the 15th edition of *PIKOM's Economic and Digital Job Market Outlook 2023*. PIKOM is proud to have sustained this annual publication over the past 16 years, with the exception of a hiatus during the first pandemic year of 2020.
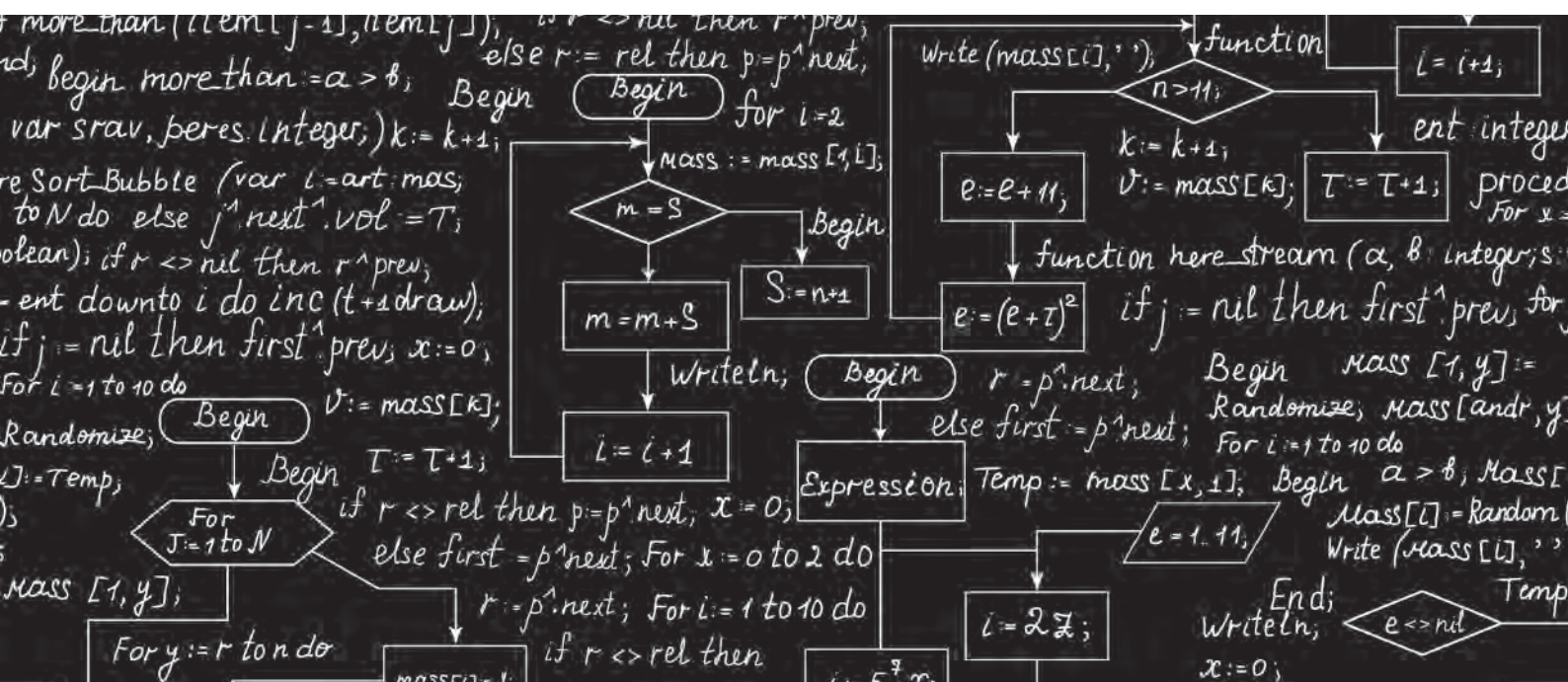
We are also extremely excited to announce a year-on-year salary growth of 13.9% in 2023, a double-digit growth we have not witnessed for many years based on the advertised salaries published by Jobstreet by SEEK.

This is in sharp contrast to the approximately 2.0% growth in the last two years. We have also projected a 4.13% salary growth for 2024 and an AAGR of 6.45% measured over a 10-year period.

The current growth trend is in line with our view that healthy economic growth of the preceding year will translate into more jobs and increase in salaries in the following year, with lagging time of six to twelve months.

While the number of data records reported by Jobstreet by SEEK from January 2022 to June 2023 have been dropped in comparison with same period last year, advertised salaries of all categories reflected the double-digit growth.

A number of factors may have precipitated this outcome including increased competition for talent workforce, the return of brain-drain after two years of pandemic, the weakening of our ringgit, higher digital transformation in the private sector and greater impetus from more proactive government policies.

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MALAYSIA'S NATIONAL AND DIGITAL ECONOMIES

PIKOM's expects Malaysia's economy to grow by **4.2%** **2023**, **4.5%** **2024**

PIKOM's PROJECTIONS

METRIC	2023 FORECAST	AGAINST 2022
GDP	**4.2**	8.7
Exports	**< RM1.40 trillion**	RM1.55 trillion
Unemployment	**3.3**	3.3
Currency (average)	**4.56**	4.40
Inflation	**3.3**	3.3
OPR (by year end)	**3.00**	3.00

PIKOM's Estimates

The digital economy is forecast to achieve GDP contribution of **24.4%** **2023**, **25.5%** **2024**

Chart 1: Share of Digital Economy to National Economy (%) 2017 – 2024
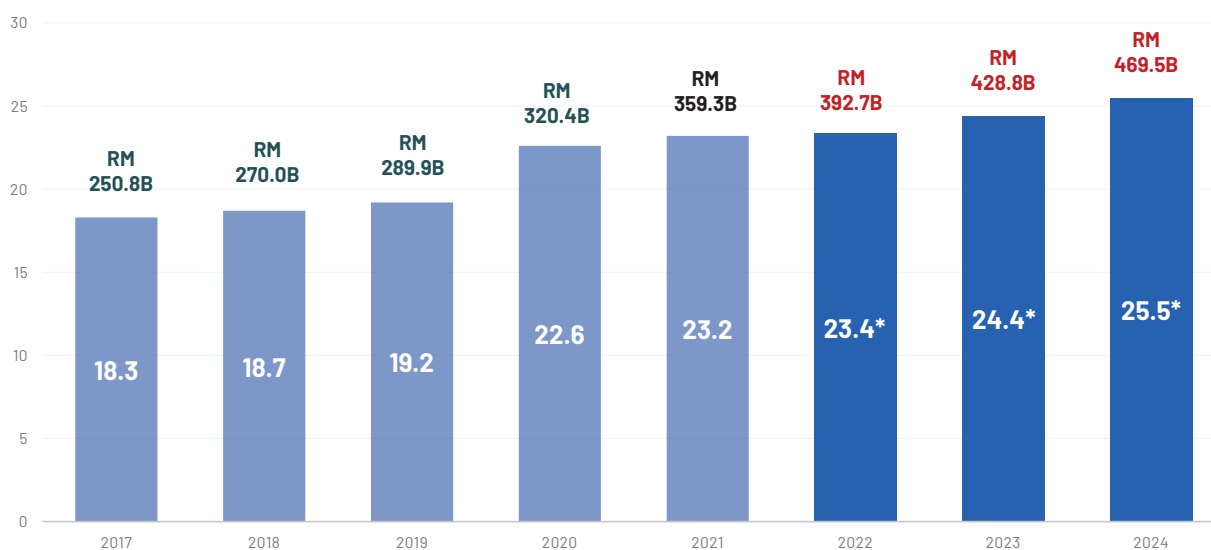
The forecasts for 2022 – 2024 were determined with the following approach: First, we extrapolated the growth of the digital economy using geometric mean as the basis of calculation. Next, we projected the growth of the national economy using confirmed data (2022) and forecasts for 2023 (BNM) and 2024 (Statista). The share of the digital economy is then the size of the digital economy as a proportion of the national economy.

* Forecast

Sources: DOSM, BNM, Statista & PIKOM Estimates

DIGITAL EMPLOYMENT AND SALARY TRENDS IN MALAYSIA

Advertised salaries of digital talents are poised for double digit growth in 2023, driven by the 8.7% GDP growth in 2022. We expect salary growth to ease in 2024.
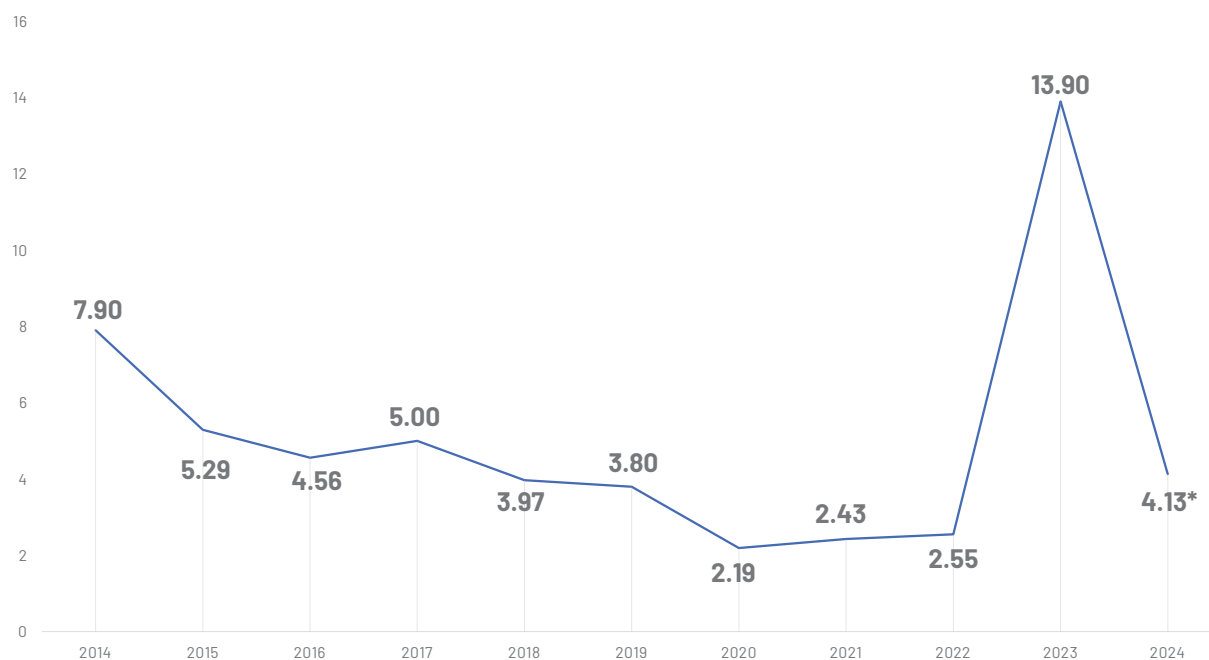
13.9% 2023, **4.1%** 2024

Table 1: Average Monthly Advertised Salaries of Digital Professionals by Overall and Position Level (RM) 2013 – 2024

Year	RM2500–RM4000	RM4000–RM6000	RM6000–RM8500	RM8500–RM20000	RM20000–RM40000	RM2500–RM40000
	Entry Level	**Junior Executive**	**Senior Executive**	**Manager**	**Senior Manager**	**Overall**
2013	2,438	3,459	5,744	8,986	14,661	7,142
2014	2,581	3,719	6,157	9,591	16,057	7,706
2015	2,718	3,894	6,483	10,195	17,053	8,114
2016	2,817	4,052	6,727	10,646	18,132	8,484
2017	2,958	4,259	7,057	11,168	19,147	8,908
2018	3,080	4,458	7,469	11,888	20,521	9,262
2019	3,210	4,663	7,865	12,589	21,916	9,614
2020	3,282	4,716	7,841	12,994	22,497	9,825
2021	3,398	4,816	8,020	13,152	22,558	10,064
2022	3,560	5,020	8,289	13,882	23,057	10,321
2023	4,098	6,230	10,096	16,173	25,662	11,756
2024*	**4,315**	**6,603**	**10,635**	**17,082**	**26,619**	**12,242**
Y-o-Y: 2023-2022 (%)	**15.11**	**24.10**	**21.80**	**16.50**	**11.30**	**13.90**
AAGR: 2013-2023 (%)	**6.81**	**8.01**	**7.58**	**8.00**	**7.50**	**6.46**
Forecast Rate: Y-o-Y 2024-2023 (%)	**5.30**	**5.99**	**5.34**	**5.62**	**3.73**	**4.13**

*Forecast

Sources: Jobstreet & PIKOM estimates

Chart 1: Growth Rates of Overall Average Monthly Advertised Salaries of Digital Professionals (%) 2014 – 2024

* Forecast   *Sources: Jobstreet & PIKOM estimates*

ADVERTISED SALARIES

Advertised salaries for all job position levels (entry level, junior executive, senior executive, manager, senior manager) grew by double digits year-on-year. This is consistent with the recent announcement by Jobstreet by SEEK that salary growth in 2023 will be robust.

Table 2: Growth Rates of Advertised Salaries of Digital Professionals By Position Level (%) 2014 – 2024

Year	RM2500-RM4000	RM4000-RM6000	RM6000-RM8500	RM8500-RM20000	RM20000-RM40000	RM2500-RM40000
	Entry Level	**Junior Executive**	**Senior Executive**	**Manager**	**Senior Manager**	**Overall**
2014	5.87	7.52	7.19	6.73	9.52	7.90
2015	5.31	4.71	5.29	6.30	6.20	5.29
2016	3.64	4.06	3.76	4.42	6.33	4.56
2017	5.01	5.11	4.91	4.90	5.60	5.00
2018	4.12	4.67	5.84	6.45	7.18	3.97
2019	4.22	4.60	5.30	5.90	6.80	3.80
2020	2.24	1.14	(0.31)	3.22	2.65	2.19
2021	3.53	2.12	2.28	1.22	0.27	2.43
2022	4.77	4.24	3.35	5.55	2.21	2.55
2023	15.11	24.10	21.80	16.50	11.30	13.90
2024*	**5.30**	**5.99**	**5.34**	**5.62**	**3.73**	**4.13**

* Forecast   *Sources: Jobstreet & PIKOM estimates*
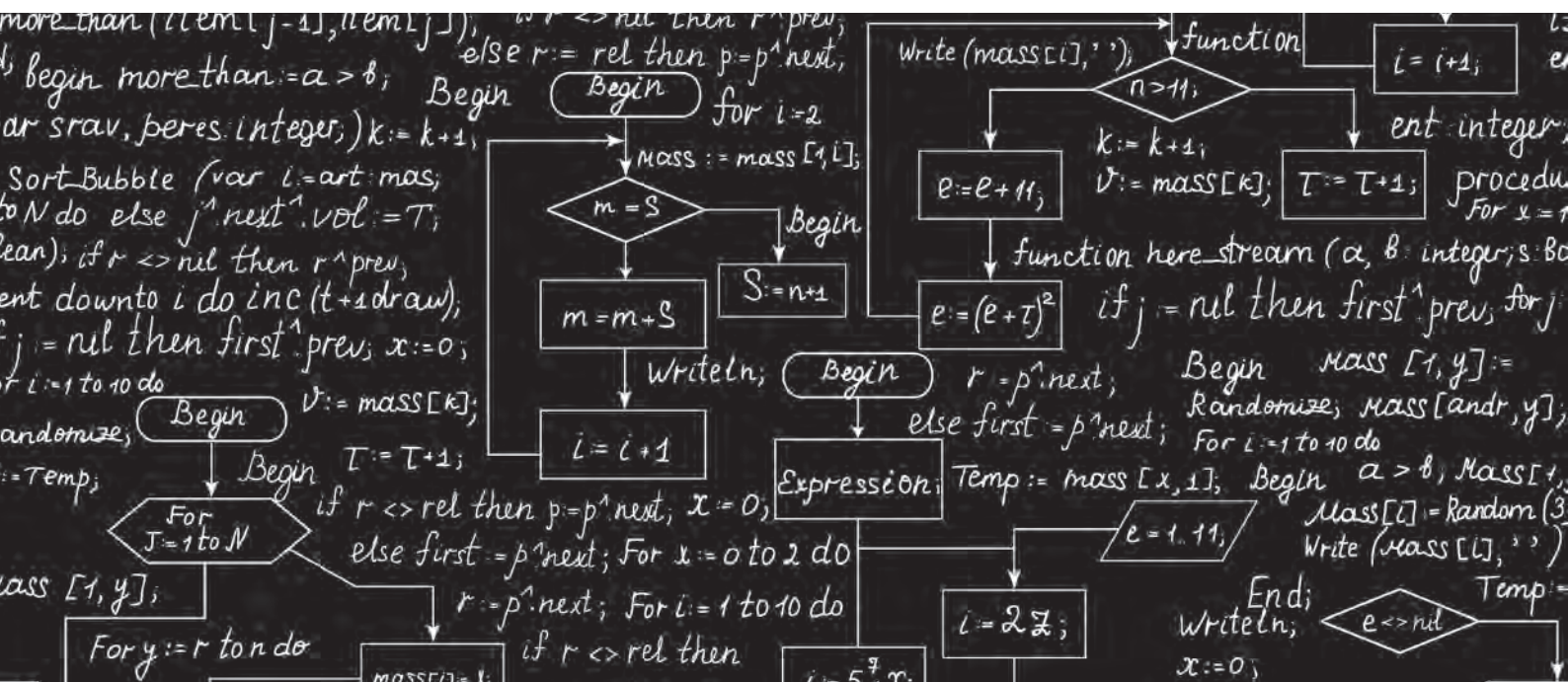
ADVERTISED SALARIES

Advertised salaries of higher position levels are on average 2.84 times the advertised salaries for entry-level digital talents. Professionals in senior positions earn about 6 times more than those starting out.

Table 3: Average Monthly Advertised Salaries Benchmarked Against Entry Level Salaries (Ratio) 2013 – 2024

Year	RM2500-RM4000	RM4000-RM6000	RM6000-RM8500	RM8500-RM20000	RM20000-RM40000	RM2500-RM40000
	Entry Level	**Junior Executive**	**Senior Executive**	**Manager**	**Senior Manager**	**Overall**
2013	1.00	1.42	2.36	3.69	6.01	2.93
2014	1.00	1.44	2.39	3.72	6.22	2.99
2015	1.00	1.43	2.39	3.75	6.27	2.99
2016	1.00	1.44	2.39	3.78	6.44	3.01
2017	1.00	1.44	2.39	3.78	6.47	3.01
2018	1.00	1.45	2.43	3.86	6.66	3.01
2019	1.00	1.45	2.45	3.92	6.83	3.00
2020	1.00	1.44	2.39	3.96	6.85	2.99
2021	1.00	1.42	2.36	3.87	6.64	2.96
2022	1.00	1.41	2.33	3.90	6.48	2.90
2023	1.00	1.52	2.46	3.95	6.26	2.87
2024	**1.00**	**1.53**	**2.46**	**3.96**	**6.17**	**2.84**

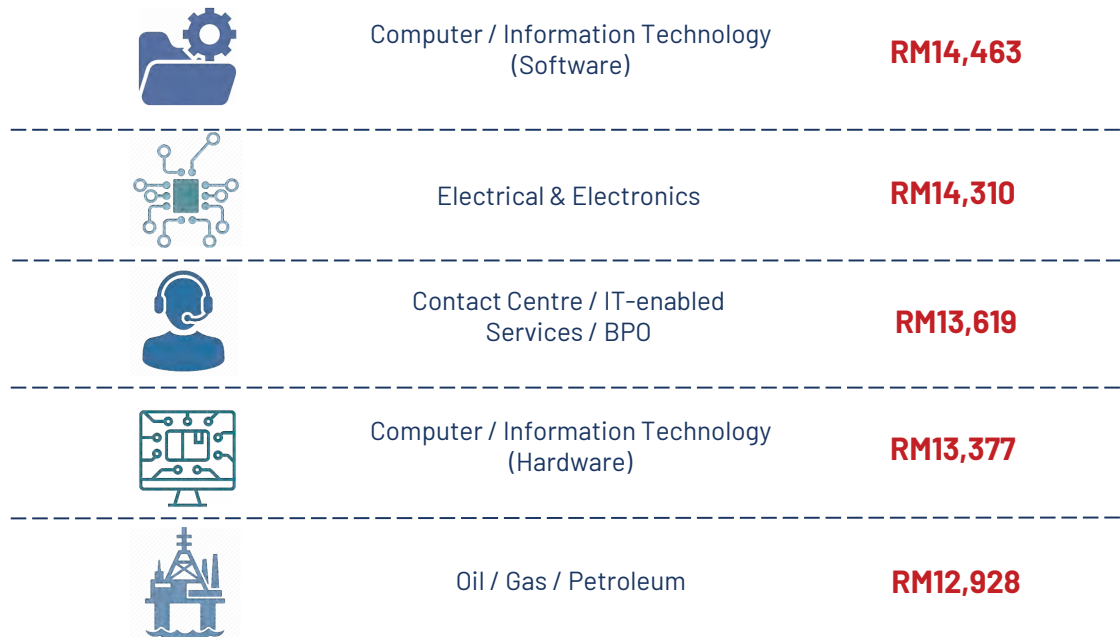** Forecast*   *Sources: Jobstreet & PIKOM estimates*
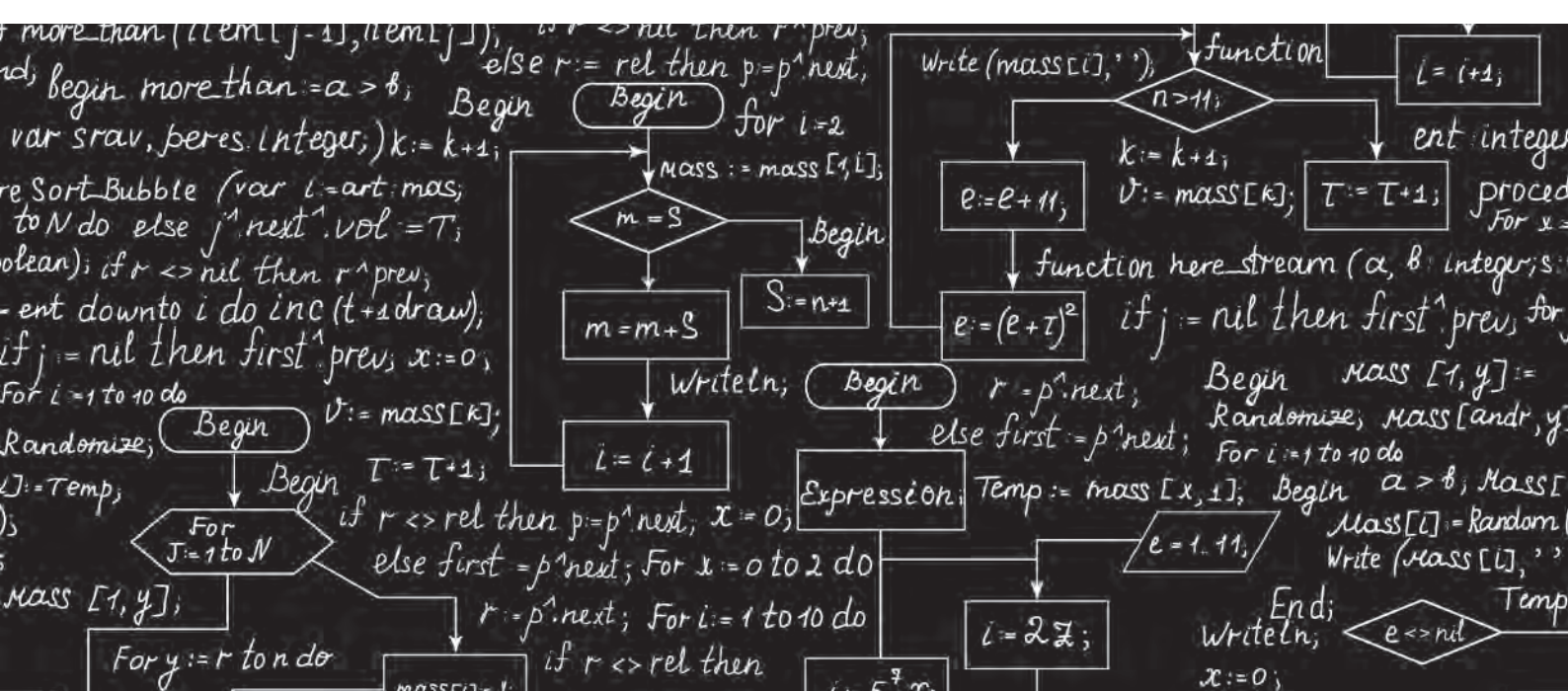
TOP PAYING INDUSTRIES

Computer software and hardware were among the top-paying industries for digital talents. Overall, advertised salaries in all industries grew at healthy rates, with average monthly salaries in every industry above RM10,000. PIKOM believes that in-demand jobs in cybersecurity, AI and data analytics were the key drivers of salary growth in these industries.

Infographic 1: Top Paying Industries for Digital Professionals (Overall) 2023 – Advertised Rates

Industry	Advertised Rate
Computer / Information Technology (Software)	**RM14,463**
Electrical & Electronics	**RM14,310**
Contact Centre / IT-enabled Services / BPO	**RM13,619**
Computer / Information Technology (Hardware)	**RM13,377**
Oil / Gas / Petroleum	**RM12,928**

Sources: Jobstreet & PIKOM estimates

CEO SALARIES

Our inclusion in this report of CEO salaries in 22 industries show a range between RM30,000 and RM65,000 in basic wages. The highest-paying industries for CEOs are business processing, IT hardware, financial services and banking.

Table 17: Average Monthly Salaries of CEO by Industry (RM) 2023

Industry	2023 Estimate
Agriculture / Plantation / Aquaculture	46,417
Automotive / Heavy Industry / Machinery	39,389
Banking	53,135
Call Center / IT-Enabled Services / BPO	59,920
Computer / Information Technology (Hardware)	57,116
Computer / Information Technology (Software)	36,073
Construction / Building / Engineering	45,097
Consulting (Business/Technical)	43,655
Education	37,570
Electrical & Electronics	64,602
Financial Services/Securities/Insurance	53,398
Hotel/Restaurant/Food Service/Hospitality	36,706
Manufacturing / Production	44,671
Oil / Gas / Petroleum	50,234
Printing / Publishing	34,178
Property / Real Estate	49,703
Science & Technology / Aerospace / Bio Technology	51,153
Semiconductor / Wafer Fabrication	34,709
Telecommunication	48,624
Transport/Storage/Freight/Shipping	38,432
Utilities	30,952
Wholesale/Retail/Trading	32,236

Sources: Economic Research Institute (ERI) & PIKOM estimates

EARNED SALARIES

Earned salaries of digital talents sourced from Payscale are on the average 20% - 30% less than advertised salaries. For this segment, we feature the salaries of 61 jobs, separated into three categories (technology, managerial and C-level) as well as according to years of experience (entry level, early career, mid career and late career).

Among Technology jobs, overall monthly salaries for solutions architects are way ahead of the other 34 positions and almost double the remuneration of the next highest, development operations engineer. At the highest position level, four other jobs aside from solutions architect and devops engineer exceed the RM10,000 ceiling in monthly salaries: software engineer, network engineer, network administrator and data engineer.

Table 12: Average Salaries Earned by Digital Professionals by Technology Positions (RM & Ratio) 2023

IT Jobs	Overall Average	Entry Average	Early Career Average	Mid Career Average	Late Career Average	Overall Average	Entry Average	Early Career Average	Mid Career Average	Late Career Average
TECHNOLOGY POSITIONS	MONTHLY RM	MONTHLY RM	MONTHLY RM	MONTHLY RM	MONTHLY RM	BENCHMARKED RATIO AGAINST ENTRY LEVEL UNDER TECHNOLOGY CATEGORY				
Solutions Architect	11,599	6,156	7,742	11,667	15,306	1.88	1.00	1.26	1.90	2.49
Development Operations (DevOps) Engineer	5,945	4,042	5,083	9,698	15,000	1.47	1.00	1.26	2.40	3.71
Data Scientist	4,821	3,830	4,808	7,450	9,554	1.26	1.00	1.26	1.95	2.49
Network Administrator	4,716	2,849	3,583	6,629	10,938	1.65	1.00	1.26	2.33	3.84
Business Analyst, IT	4,690	3,395	4,065	6,587	9,230	1.38	1.00	1.20	1.94	2.72
Business Intelligence (BI) Analyst	4,545	3,584	4,200	6,400	9,779	1.27	1.00	1.17	1.79	2.73
Technical Support Specialist	4,506	3,038	3,820	4,464	7,250	1.48	1.00	1.26	1.47	2.39
Database Administrator (DBA)	4,347	2,650	3,006	6,000	9,900	1.64	1.00	1.13	2.26	3.74
Data Engineer	4,294	3,302	4,056	7,733	10,174	1.30	1.00	1.23	2.34	3.08
Java Developer	4,142	3,052	4,090	6,333	5,633	1.36	1.00	1.34	2.08	1.85
Software Engineer	4,074	3,107	4,015	5,959	10,993	1.31	1.00	1.29	1.92	3.54
Quality Assurance (QA) Analyst Software	4,067	2,651	3,333	5,833	9,625	1.53	1.00	1.26	2.20	3.63
System Administrator, Computer / Network	4,051	2,800	3,875	5,833	4,898	1.45	1.00	1.38	2.08	1.75
Systems Analyst	4,044	2,529	3,512	5,151	7,899	1.60	1.00	1.39	2.04	3.12
Help Desk Technician	3,994	2,982	3,750	4,000	5,432	1.34	1.00	1.26	1.34	1.82

IT Jobs	Overall Average	Entry Average	Early Career Average	Mid Career Average	Late Career Average	Overall Average	Entry Average	Early Career Average	Mid Career Average	Late Career Average
TECHNOLOGY POSITIONS	MONTHLY RM	MONTHLY RM	MONTHLY RM	MONTHLY RM	MONTHLY RM	BENCHMARKED RATIO AGAINST ENTRY LEVEL UNDER TECHNOLOGY CATEGORY				
Technical Support Analyst IT	3,949	3,000	3,876	5,087	8,393	1.32	1.00	1.29	1.70	2.80
Network Engineer	3,852	2,948	5,222	6,656	10,983	1.31	1.00	1.77	2.26	3.73
.NET Software Developer / Programmer	3,800	3,000	3,665	5,300	8,000	1.27	1.00	1.22	1.77	2.67
Applications Engineer	3,747	3,025	3,678	5,535	7,355	1.24	1.00	1.22	1.83	2.43
Network Security Engineer	3,733	2,344	2,948	6,582	9,975	1.59	1.00	1.26	2.81	4.26
Test / Quality Assurance (QA) Engineer (Computer Software)	3,733	2,691	3,499	5,391	7,686	1.39	1.00	1.30	2.00	2.86
Software Developer	3,692	2,926	3,627	5,466	7,167	1.26	1.00	1.24	1.87	2.45
Data Analyst	3,668	3,166	3,641	5,048	7,632	1.16	1.00	1.15	1.59	2.41
Software Engineer / Developer / Programmer	3,636	3,406	3,469	6,158	7,861	1.07	1.00	1.02	1.81	2.31
Cyber Security Analyst	3,626	3,389	3,965	6,269	9,333	1.07	1.00	1.17	1.85	2.75
System Administrator, Windows Server	3,537	2,481	3,120	3,594	5,930	1.43	1.00	1.26	1.45	2.39
Quality Assurance (QA) Analyst	3,359	2,673	3,362	4,300	7,095	1.26	1.00	1.26	1.61	2.65
Systems Engineer, IT	3,306	2,732	3,219	4,204	5,990	1.21	1.00	1.18	1.54	2.19
Quality Assurance (QA) Engineer	3,289	2,758	3,048	4,103	5,995	1.19	1.00	1.11	1.49	2.17
Web Developer	3,208	2,755	3,282	4,861	5,953	1.16	1.00	1.19	1.76	2.16
Junior Software Engineer	2,989	3,003	3,513	5,094	8,405	1.00	1.00	1.17	1.70	2.80
Network Technician	2,704	2,000	2,340	5,622	9,276	1.35	1.00	1.17	2.81	4.64
Support Technician Computer / Network / IT	2,607	2,000	2,260	5,622	5,072	1.30	1.00	1.13	2.81	2.54
Support Technician, Information Technology (IT)	2,607	2,000	2,525	2,933	4,012	1.30	1.00	1.26	1.47	2.01

Sources: Payscale & PIKOM estimates

EARNED SALARIES

In the Managerial category, top earners include senior project managers for IT and senior data scientists. Again, the overall averages of the top two in managerial positions are considerably higher than the other 16 jobs.

At the late career stage, the three jobs in this category with the highest jump in salaries through the years are database administrators, senior software engineer, developer or programmer and project manager for IT.

Table 13: Average Salaries Earned by Digital Professionals by Managerial Positions (RM & Ratio) 2023

Digital Jobs	Overall Average	Entry Average	Early Career Average	Mid Career Average	Late Career Average	Overall Average	Entry Average	Early Career Average	Mid Career Average	Late Career Average
MANAGERIAL POSITIONS	MONTHLY RM	MONTHLY RM	MONTHLY RM	MONTHLY RM	MONTHLY RM	BENCHMARKED RATIO AGAINST ENTRY LEVEL UNDER MANAGERIAL CATEGORY				
Senior Solutions Architect	16,735	0,209	12,719	13,737	21,863	1.64	1.00	1.25	1.35	2.14
Senior Project Manager, IT	16,254	9,915	12,353	15,000	16,930	1.64	1.00	1.25	1.51	1.71
Senior Data Scientist	9,970	7,915	9,954	10,000	14,124	1.26	1.00	1.26	1.26	1.78
Data Manager	9,156	5,585	6,959	7,792	12,500	1.64	1.00	1.25	1.40	2.24
Senior Database Administrator (DBA)	8,414	2,883	3,625	11,293	18,633	2.92	1.00	1.26	3.92	6.46
Sr. Software Engineer / Developer / Programmer	7,996	3,400	6,706	8,180	10,000	2.35	1.00	1.97	2.41	2.94
Information Technology (IT) Manager	7,721	6,324	7,399	6,975	8,801	1.22	1.00	1.17	1.10	1.39
Senior Software Engineer	7,674	4,712	5,925	7,739	9,228	1.63	1.00	1.26	1.64	1.96
Project Manager, Information Technology (IT)	7,639	3,566	4,400	7,082	11,342	2.14	1.00	1.23	1.99	3.18
Quality Assurance Manager	7,041	4,373	5,500	7,026	7,996	1.61	1.00	1.26	1.61	1.83
Software Quality Assurance (SQA) Manager	7,041	4,373	5,500	7,026	7,996	1.61	1.00	1.26	1.61	1.83
Senior Business	6,925	4,521	5,685	7,681	10,000	1.53	1.00	1.26	1.70	2.21
Senior Systems Analyst	6,508	4,645	5,842	6,796	8,690	1.40	1.00	1.26	1.46	1.87
eCommerce Manager	6,254	3,981	5,006	8,216	13,557	1.57	1.00	1.26	2.06	3.41
Senior Systems Engineer	6,006	3,338	4,198	6,247	13,167	1.80	1.00	1.26	1.87	3.94
Senior Web Developer	5,596	3,976	5,000	6,419	8,000	1.41	1.00	1.26	1.61	2.01
Senior Systems Administrator	5,417	3,304	4,117	4,583	7,935	1.64	1.00	1.25	1.39	2.40
Information Technology (IT) Consultant	5,362	3,230	3,887	6,901	9,264	1.66	1.00	1.20	2.14	2.87

*Sources: Payscale & PIKOM estimates*

SALARIES IN CYBERSECURITY

Salaries of digital talents in cybersecurity have increased across the board. At the highest job position level, annual salaries for the chief information security officer (CISO) increased by an estimated 6.2%. Lower down the scale, a security specialist now takes home an annual average higher by 6.9% over the previous year.

Table 18: Average Annual Salaries of Digital Professionals in Cybersecurity (RM) 2022 – 2023

| Job Position	Year	Average	1 – 3 Years	>7 Years
CISO	2022	228,187	158,904	286,028
	2023	**242,325**	**168,749**	**303,749**
Director	2022	192,373	133,373	241,529
	2023	**213,465**	**147,996**	**268,011**
Security Engineer	2022	164,853	116,825	205,795
	2023	**169,149**	**119,870**	**211,158**
Security Manager	2022	145,992	103,459	182,250
	2023	**158,241**	**112,140**	**197,542**
Security Specialist	2022	144,163	102,163	179,967
	2023	**154,052**	**109,171**	**192,312**
Security Analyst	2022	143,304	101,555	178,895
	2023	**145,838**	**103,350**	**182,058**
Intelligence Analyst	2022	131,863	93,176	164,747
	2023	**140,549**	**99,314**	**175,599**
Incident Handler	2022	128,049	90,744	159,851
	2023	**136,729**	**96,895**	**170,687**
Security Consultant	2022	108,072	78,800	133,695
	2023	**115,783**	**84,423**	**143,234**

Source: SalaryExpert
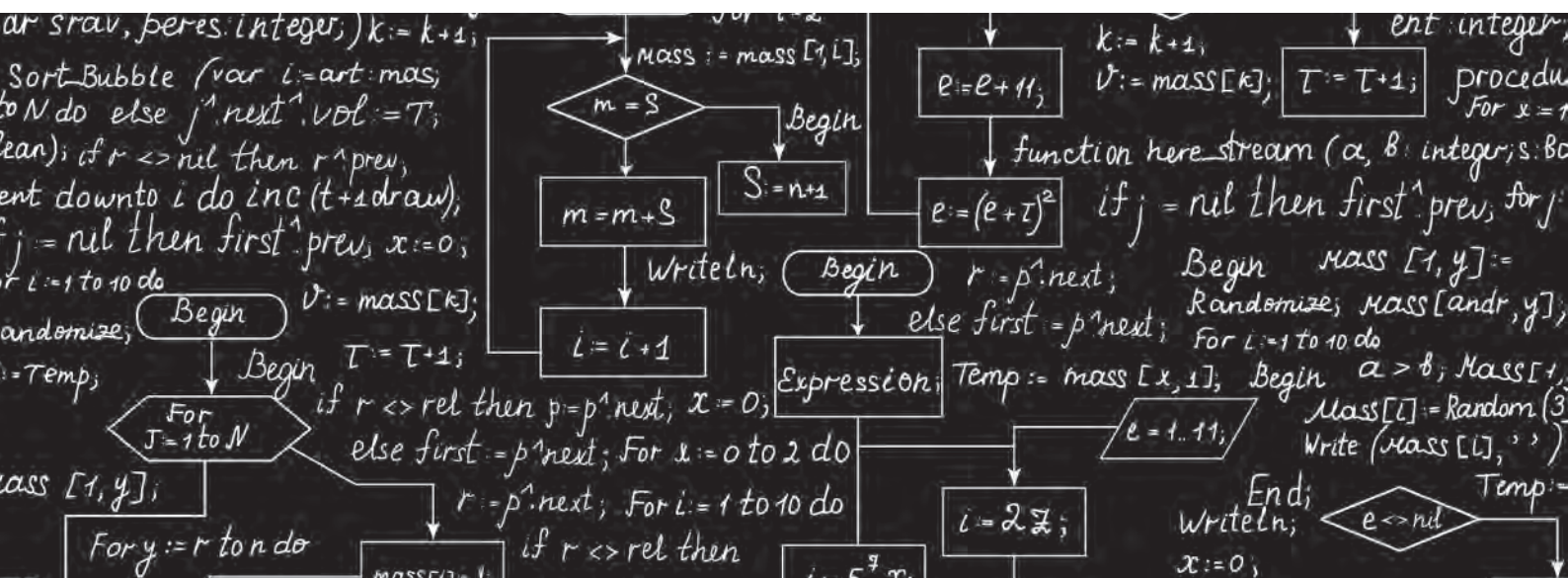
SALARIES IN AI AND DATA SCIENCE

Like cybersecurity, salaries of jobs in AI and data science show universal growth. The highest growth in salaries is for software engineers in machine learning, increasing on an average by 7.8%.

Table 19: Average Annual Salaries of Digital Professionals in AI and Data (RM) 2022 – 2023

Job Position	Year	Average	1 – 3 Years	>7 Years
Software Engineer Machine Learning	2022	154,419	108,799	193,087
	2023	**166,393**	**117,235**	**208,059**
Data Scientist	2022	150,533	93,583	188,073
	2023	**160,339**	**113,463**	**200,325**
Engineer AI	2022	138,315	97,594	172,950
	2023	**143,534**	**101,276**	**179,475**
AI Specialist	2022	132,631	133,373	165,842
	2023	**139,117**	**98,160**	**173,953**
Data Analytics Engineer	2022	129,382	92,351	161,250
	2023	**137,304**	**98,006**	**171,124**
Data Analyst	2022	123,670	87,640	154,384
	2023	**132,523**	**93,915**	**165,437**
Analyst Automation	2022	110,791	78,627	138,307
	2023	**118,414**	**84,037**	**147,823**
Data Analytics Developer	2022	101,016	72,104	125,898
	2023	**104,749**	**74,768**	**130,550**

Source: SalaryExpert
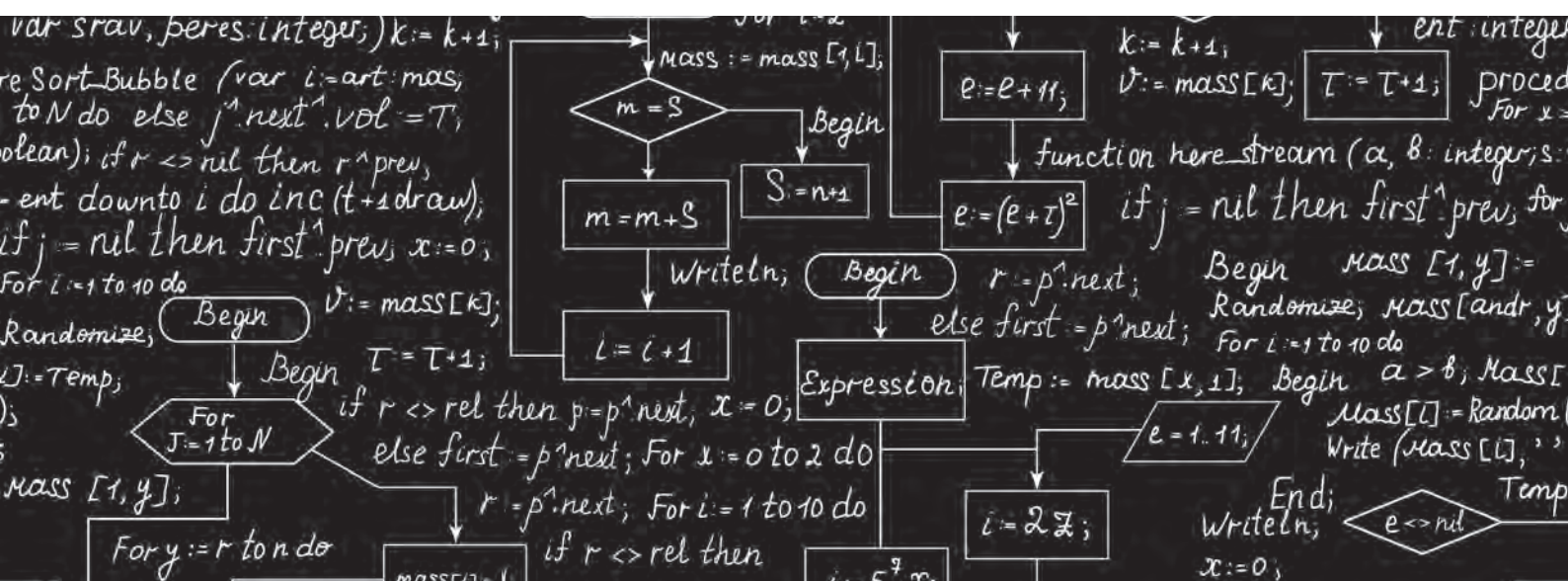
BENCHMARKING MALAYSIAN SALARIES AGAINST OTHER ECONOMIES

The long-standing issue of brain drain continues to plague Malaysia's aspirations to become a vibrant innovation-led digital economy and join the ranks of fully-developed high-income economies. On numerous occasions, voices from both the public and private sectors have expressed concern that the prevailing geoeconomic conditions could hasten the departure of talents, particularly critical human resources in the digital field from our shores. In March this year, Human Resources Minister V. Sivakumar had pointed out that the country's loss of human capital amounted to 5.5% of the population with some 1.86 million Malaysians migrating overseas as at 2022.

This quantum of brain drain is considerably above the global average of 3.3% and does not account for citizens who are capitalising on prospects abroad and making a living in economies such as Singapore, Australia, the United Kingdom and United States. The weakening of the Ringgit over the past few years has only compounded the problem as not only does this lead to a hollowing out of Malaysia's talent pool, but also discourages positive brain flow from abroad. This section benchmark salaries of local digital jobs with those offered by regional economies. At the same time, it also offers a comparison of the salary landscape for digital talents in those selected economies.

This benchmarking exercise with data sourced from Payscale covers 61 digital jobs in three position levels; and from 21 economies including Malaysia. we sourced data on salaries in the respective currency denomination before converting to US Dollar and finally adjusting them according to purchasing power parity (PPP).

Table 1: Average Annual Salaries of Digital Professionals by Job Category by Country ($PPP Currencies) 2023

COUNTRY	ATLAS CURRENCY	JOB CATEGORY			
		Overall	Technology	Managerial	C-Level
Saudi Arabia	SA Riyal	183,879	110,404	177,074	475,061
UAE	AED	207,928	113,724	210,898	557,869
Singapore	SGD	82,538	50,038	85,158	200,080
Qatar	Qatar Riyal	198,402	93,452	198,643	594,394
USA	USD	93,790	74,545	100,364	153,349
South Korea	SK Won	81,568,255	54,865,225	77,887,889	201,807,100
Kuwait	KWD	14,055	7,247	13,603	40,678
Hong Kong	HKD	524,149	301,986	513,283	1,385,166
China	Renminbi	353,231	228,816	285,414	958,875
Thailand	Bhat	1,091,615	540,327	1,055,888	3,245,715
Canada	CAD	85,434	66,832	92,158	142,263
South Africa	Rand	529,214	305,522	575,549	1,281,605
Australia	ASD	100,605	76,486	111,104	170,720
Brazil	Reals	146,157	70,141	131,987	461,667
United Kingdom	UK Pound	45,615	32,111	47,657	92,546
New Zealand	NZD	89,994	69,354	98,500	150,959
Malaysia	**RM**	**92,118**	**48,543**	**96,882**	**247,205**
Japan	Yen	6,775,583	4,889,617	7,005,428	13,440,654
India	Rupees	1,216,705	559,553	1,304,907	3,522,872
Philippines	Peso	859,164	433,923	975,784	2,232,386
Indonesia	Rupiahs	149,218,452	91,722,182	178,963,817	306,935,854

Sources: Payscale & PIKOM estimates

BENCHMARKING OF AVERAGE SALARIES

Malaysia is ranked 17th out of the 21 economies in terms of the overall average annual $PPP salaries earned by digital professionals, ahead of only Japan, India, the Philippines and Indonesia. In coming below Malaysia, Japan is an outlier largely due to the high cost of living in the land of the rising sun.

The weakening of the Ringgit over the past few years has only compounded the problem as not only does this lead to a hollowing out of Malaysia's talent pool, but also discourages positive brain flow from abroad.

Among Southeast Asian economies, Malaysian salaries for digital talents are expectedly behind Singapore and as of lately, Thailand. Economies in the Middle East dominate the top positions with salaries in Saudi Arabia, the UAE and Qatar increasingly attracting talents from all over the world.

Table 2: Benchmarking Average Annual Salaries of Digital Professionals in Malaysia Against Selected Economies Based on $PPP Currency (Ratio) 2023

COUNTRY	Overall	Technology Positions	Managerial Positions	C-Level Positions
Saudi Arabia	2.12	2.42	1.95	2.05
UAE	1.94	2.02	1.87	1.94
Singapore	1.88	2.16	1.85	1.70
Qatar	1.83	1.63	1.74	2.04
USA	1.75	2.64	1.78	1.07
South Korea	1.64	2.09	1.37	1.51
Kuwait	1.59	1.56	1.47	1.72
Hong Kong	1.59	1.74	1.48	1.57
China	1.53	1.89	1.18	1.55
Thailand	1.50	1.41	1.38	1.66
Canada	1.33	1.97	1.36	0.83
South Africa	1.22	1.34	1.26	1.10
Australia	1.21	1.74	1.27	0.76
Brazil	1.21	1.10	1.04	1.42
United Kingdom	1.15	1.53	1.14	0.87
New Zealand	1.05	1.54	1.10	0.66
Malaysia	**1.00**	**1.00**	**1.00**	**1.00**
Japan	0.96	1.32	0.95	0.71
India	0.90	0.79	0.92	0.97
Philippines	0.73	0.70	0.79	0.71
Indonesia	0.58	0.68	0.66	0.45

Sources: Payscale & PIKOM estimates

BENCHMARKING OF TOP 10% SALARIES

Apart from the benchmarking of average salaries, we also made a comparison of digital talents in the top 10% salary bracket in Malaysia against the 21 other selected economies.

Malaysia improved its ranking to 12th on an overall basis. The highest-earning digital talents in all three job categories earn more than advanced economies such as Canada, the UK, Australia, Japan and New Zealand. In Southeast Asia, Singapore and Thailand remain more lucrative for digital talents in the top 10% salary bracket.

This year's report will be circulated to participants of the WCIT (via a link after 12/10/2023) held in Sarawak and the ASOCIO digital summit (13/11/2013) in Seoul.

Table 6: Benchmarking Average Annual Salaries of Top 10% Bracket in Malaysia Against Selected Economies Based on $PPP Currency (Ratio) 2023

COUNTRY	Overall	Technology Positions	Managerial Positions	C-Level Positions
Saudi Arabia	2.45	2.60	2.29	2.44
UAE	2.05	2.21	2.08	1.90
Singapore	1.81	1.83	2.32	1.44
Qatar	1.67	1.72	1.72	1.59
Thailand	1.63	1.37	0.99	2.00
China	1.50	1.54	1.28	1.71
Hong Kong	1.46	1.61	1.25	1.48
Kuwait	1.40	1.64	1.46	1.18
South Korea	1.36	1.51	1.62	1.39
USA	1.30	1.79	1.39	0.83
South Africa	1.12	1.20	1.60	1.03
Malaysia	**1.00**	**1.00**	**1.00**	**1.00**
India	1.00	0.82	1.12	1.13
Brazil	0.99	0.97	1.40	0.99
Canada	0.93	1.27	1.01	0.62
United Kingdom	0.90	1.11	0.96	0.71
Australia	0.90	1.17	0.96	0.63
Philippines	0.87	0.76	1.28	0.94
Japan	0.84	1.05	0.97	0.63
New Zealand	0.75	1.00	0.82	0.50
Indonesia	0.72	0.85	0.76	0.52

Sources: Payscale & PIKOM estimates

PIKOM

PIKOM, the National Tech Industry Association of Malaysia, is a not-for-profit organisation. It is the largest association representing information and communications technology (ICT) players in Malaysia. Since its inception in 1986, PIKOM has come of age as the voice of the Tech industry. It has become an ICT referral centre for government and industry players, as well as international organisations. In this regard, PIKOM takes on the responsibility to publish ICT-relevant information in a periodic manner.