

Global Workforce

Hopes and fears 2022

Hong Kong Report



pwc

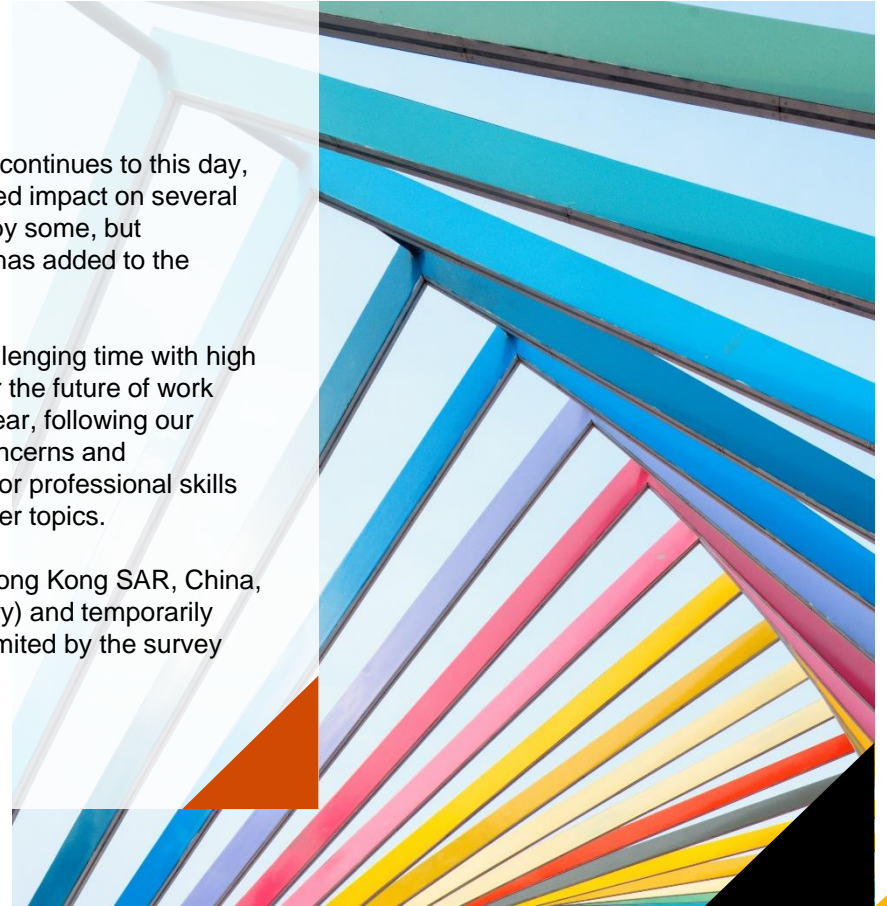


Survey background

The global outbreak of the COVID-19 pandemic, which began in 2020 and continues to this day, has significantly changed the way people live and work and has had a varied impact on several industries. During this time, many have had to work from home, preferred by some, but unfavoured by others. In addition, mass resignations during the pandemic has added to the complexity and unpredictability of global economic trends.

To understand the feelings and perception of the workforce during this challenging time with high levels of volatility, and to gauge the ongoing impact of this complex shift for the future of work and life, we surveyed 52,195 employees in 44 countries and regions this year, following our second study on 'Hopes and Fears' in 2021. This study covers people's concerns and aspirations when choosing a job and employer, their perception and need for professional skills and digitalisation, and workplace trends for the next 12 months, among other topics.

This Hong Kong report discusses the responses from 1,043 members in Hong Kong SAR, China, including those who are employed (full-time, part-time or contract/temporary) and temporarily unemployed. Please note that the scope and number of respondents are limited by the survey and the findings of this report should be used accordingly.



Key findings

Key findings	Hong Kong	Global
1. There is a growing demand for employers to provide remote and hybrid work opportunities	45% have option to choose remote work, of which 89% prefer to work mostly or entirely remotely.	54% have option to choose remote work, of which 88% prefer to work mostly or entirely remotely.
2. Companies face challenges in recruiting talent while using internal means to alleviate the skills shortage problem	62% believe their job needs more professional training while 57% of employers are increasing wages to attract talent.	69% believe their job needs more professional training while 40% of employers are increasing wages to attract talent.
3. Employees understand the importance of advanced technology and relevant skillsets in workplace and respect conversations about societal topics at work	45% agree that they have limited opportunities to work with or learn from colleagues with advanced technical or digital skills. 54% discuss current affairs at their workplace on a regular basis.	40% agree that they have limited opportunities to work with or learn from colleagues with advanced technical or digital skills. 65% discuss current affairs at their workplace on a regular basis.

Key findings

Key findings	Hong Kong	Global
4. Companies should continue to invest in improving employee well-being and promoting personal growth in the workplace	35% agree that employers managed their well-being while 34% agree that diversity and inclusion have been improved within the team. 62% are mildly, if at all, concerned if employers undermined career development.	34% agree that employers managed their well-being while 30% agree that diversity and inclusion have been improved within the team. 52% are mildly, if at all, concerned if employers undermined career development
5. Employees want more transparency on health and safety, economic and environmental impacts	87% of employees think that companies should be transparent with health and safety protection, while 91% of them are confident in their employer's commitment.	86% of employees think that companies should be transparent with health and safety protection, while 91% of them are confident in their employer's commitment.
6. Employees are more likely to ask for promotions and raises, seeking a more human-centric employee value proposition	85% would recommend the company to others. 90% would ask for a raise. 83% would ask for a promotion.	78% would recommend the company to others. 73% would ask for a raise. 67% would ask for a promotion.

1. There is a growing demand for employers to provide remote and hybrid work opportunities



Remote and hybrid working

Hong Kong employees have fewer options and preferences to choose remote or hybrid working than global

45%

of Hong Kong employees are able to work remotely

54%

of global employees are able to work remotely

89%

(2021: 56%)

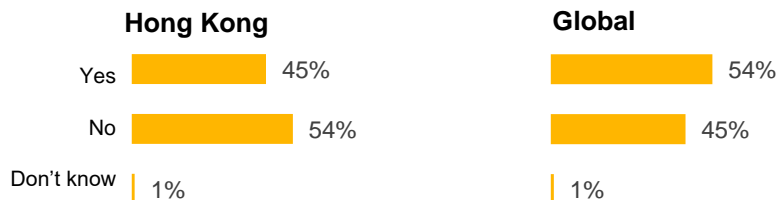
of Hong Kong employees prefer a combination of remote and hybrid work

88%

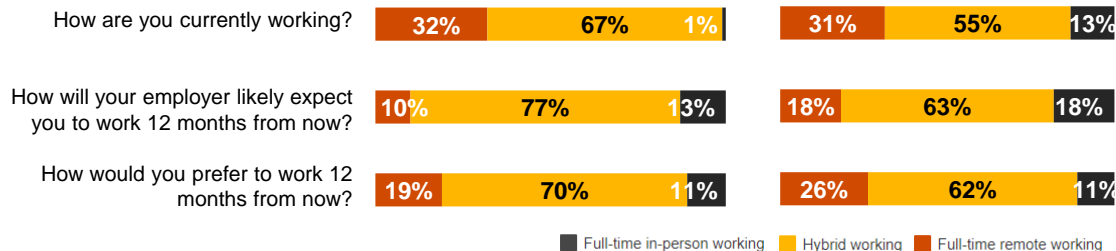
(2021: 72%)

of global employees prefer a combination of remote and hybrid work

Q. Can your job be done remotely/from home?



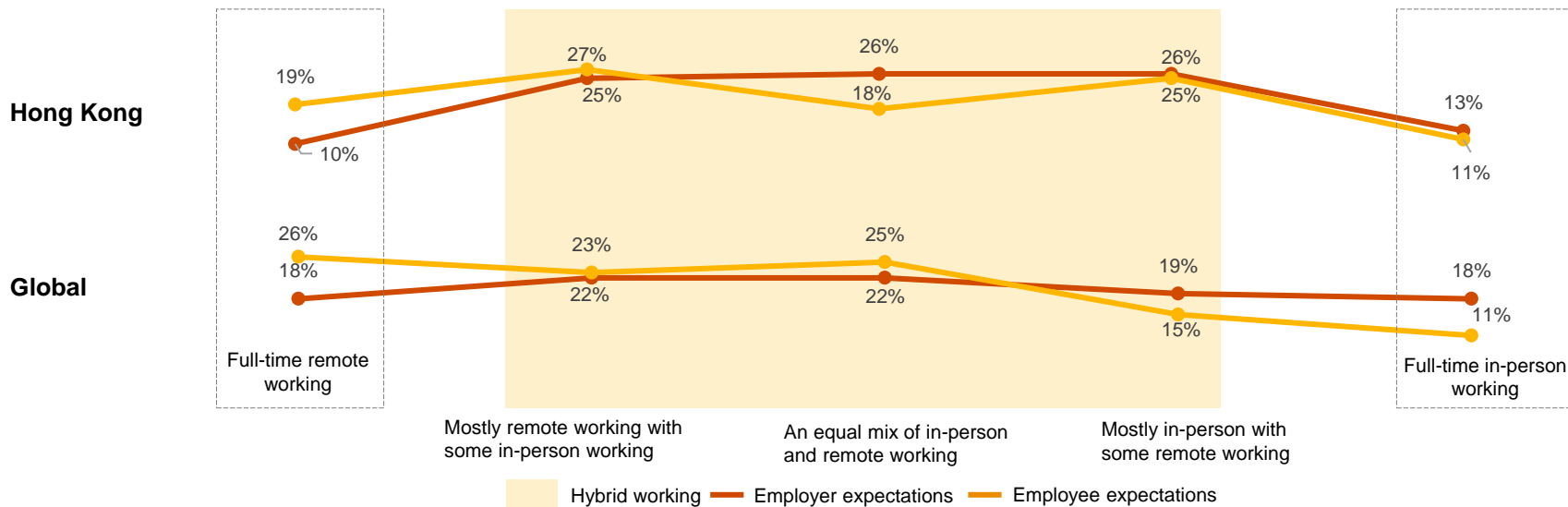
Q. Regarding your current job role: (This question was only asked to respondents who selected 'yes' for the question above)



In general, Hong Kong employees prefer remote work, which differs from employer expectations; a similar trend as Global

Q. How will your employer likely expect you to work 12 months from now?

Q. How would you prefer to work 12 months from now?



2. Companies face challenges in recruiting talent while using internal means to alleviate skills shortage



Hong Kong's skills shortage and demand for professional training is slightly less than the Global workforce

Compared to global employees, Hong Kong employees think that they have more people with the skills to execute the work.

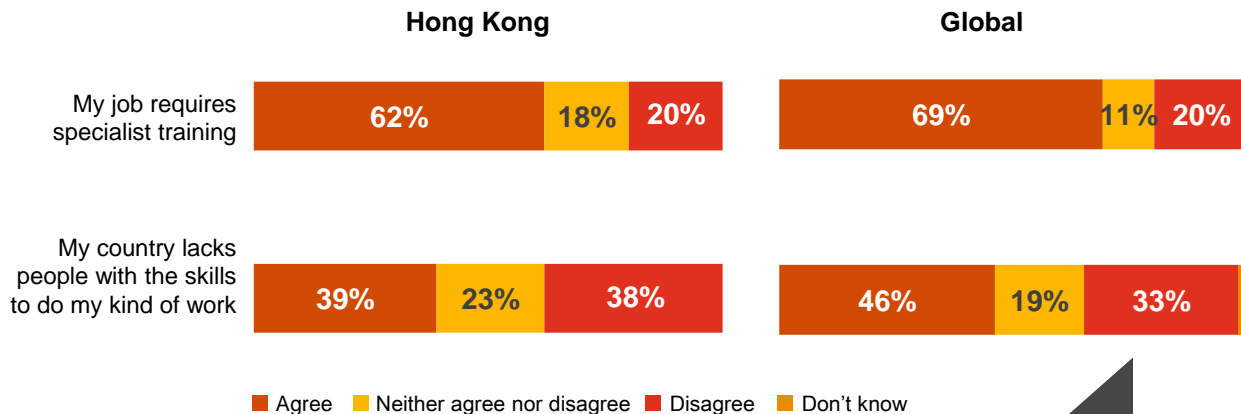
62% of Hong Kong employees

Believe they need more professional training to do their job

69% of global employees

Believe they need more professional training to do their job

Q. Regarding your current job role, how accurate are the following statements?



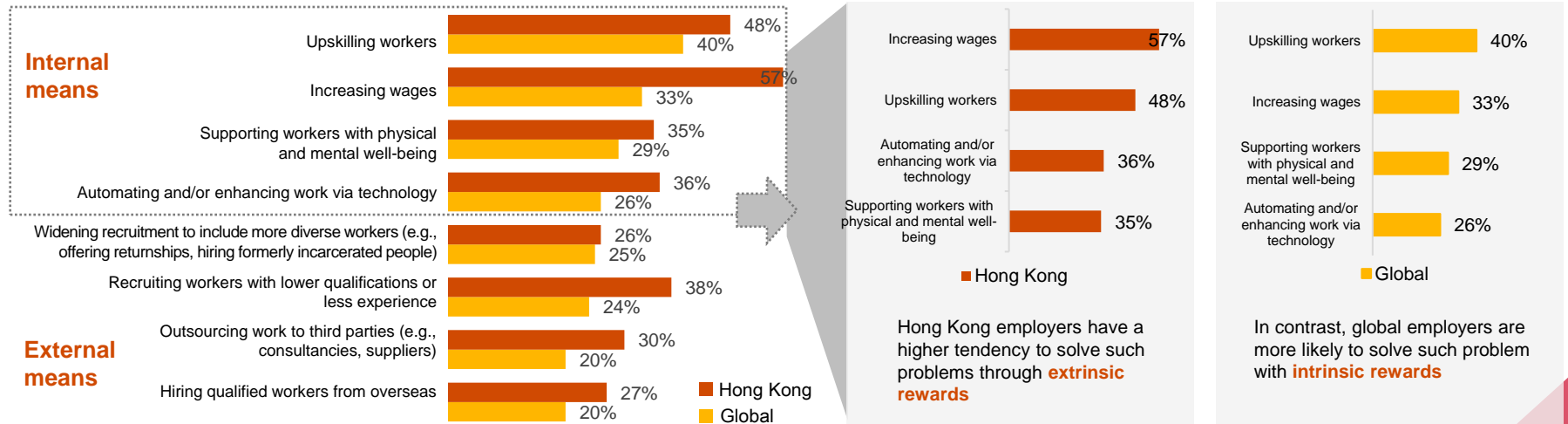
Skills shortage and workplace

Hong Kong employers are doing more to address the labour and professional skills shortage than Global employers, particularly in terms of monetary rewards and upskilling the workforce

Q. What, if anything, is your employer doing to address shortages in skills/labour?

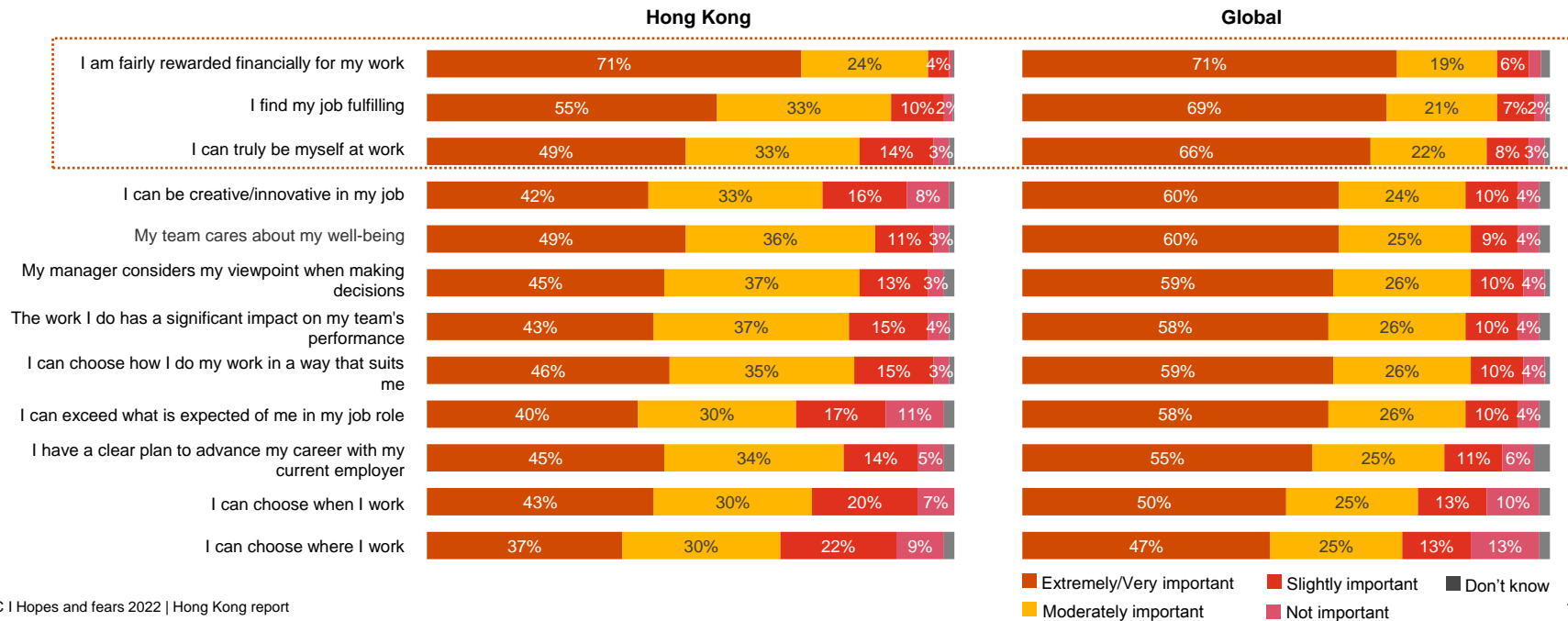
(This question was only asked to respondents who said they agree with the following statement at Q: 'My country lacks people with the skills to do my kind of work'.)

Both Global and Hong Kong employers prefer to solve the problem of skills / labour shortage through internal means



Apart from monetary compensation, employees also consider job fulfilment and the ability to be themselves important in the workplace in both Hong Kong and Globally

Q. How important are the following factors to you when considering making a change in your work environment?



3. Employees understand the importance of advanced technology and relevant skillsets in workplace and respect conversations about societal topics at work



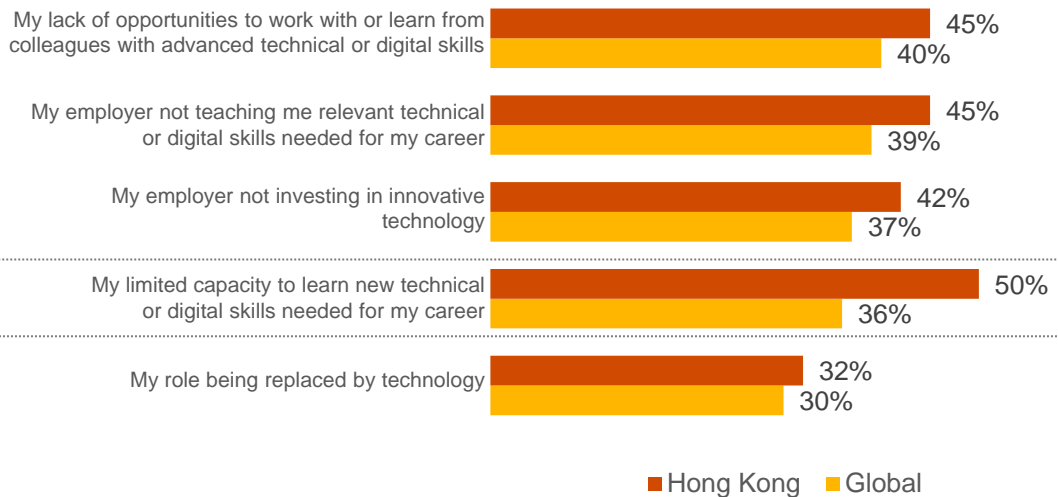
In terms of the impact of technology on future work, Hong Kong employees are willing to learn and upskill their digital savviness in future despite limited opportunities

In terms of the impact of technology on future work, both employees in Hong Kong and globally agree that:

- There is no opportunity to work and learn from colleagues with technical or digital skills
- Their company does not provide relevant training opportunities

However, more Hong Kong employees believe that they have a limited capacity to learn new technical or digital skills than global employees

Q. When you think about technology's impact on your job over the next three years, what are you most concerned about?



Hong Kong employees are more conservative in initiating social discussions with their colleagues in the workplace than employees Globally

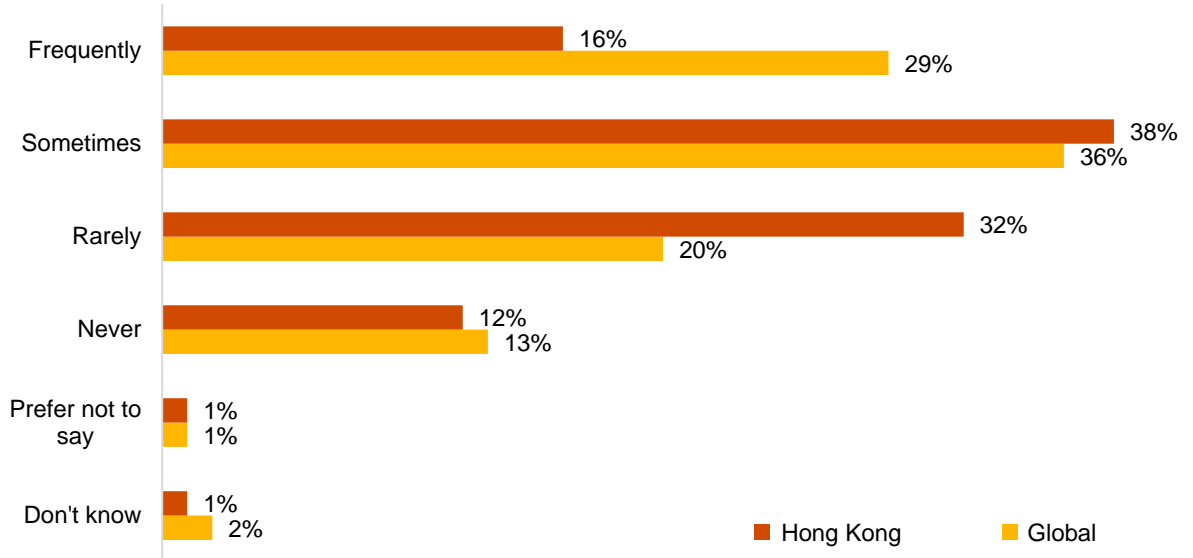
54%

of Hong Kong employees have had discussions on social issues in the workplace

65%

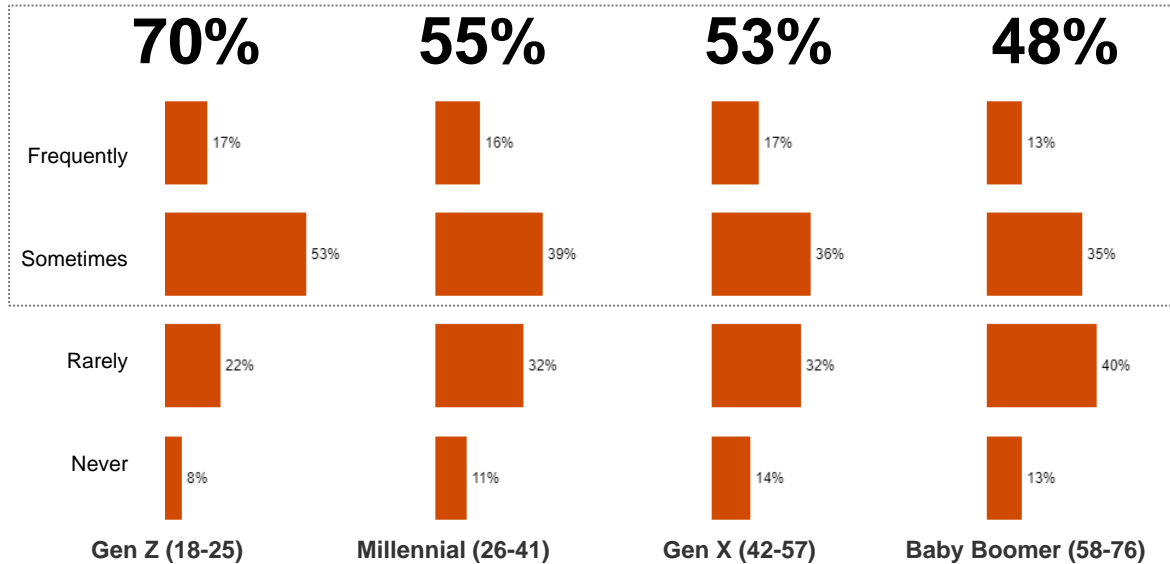
of global employees have had discussions on social issues in the workplace

Q. Over the last year, how often have you been involved in conversations with colleagues about social issues?



In Hong Kong, Gen Zs are increasingly involved in conversations about social issues with colleagues at their workplace

Q. Over the last year, how often have you been involved in conversations with colleagues about social issues?



Q. Why do you think you haven't been involved in conversations with colleagues about social issues?

(This question was only asked to respondents who selected 'never' for the last question)

70% believe that these conversations don't occur at their workplace

32% feel uncomfortable in engaging in these conversations at their workplace

31% are discouraged from having these conversations by their company

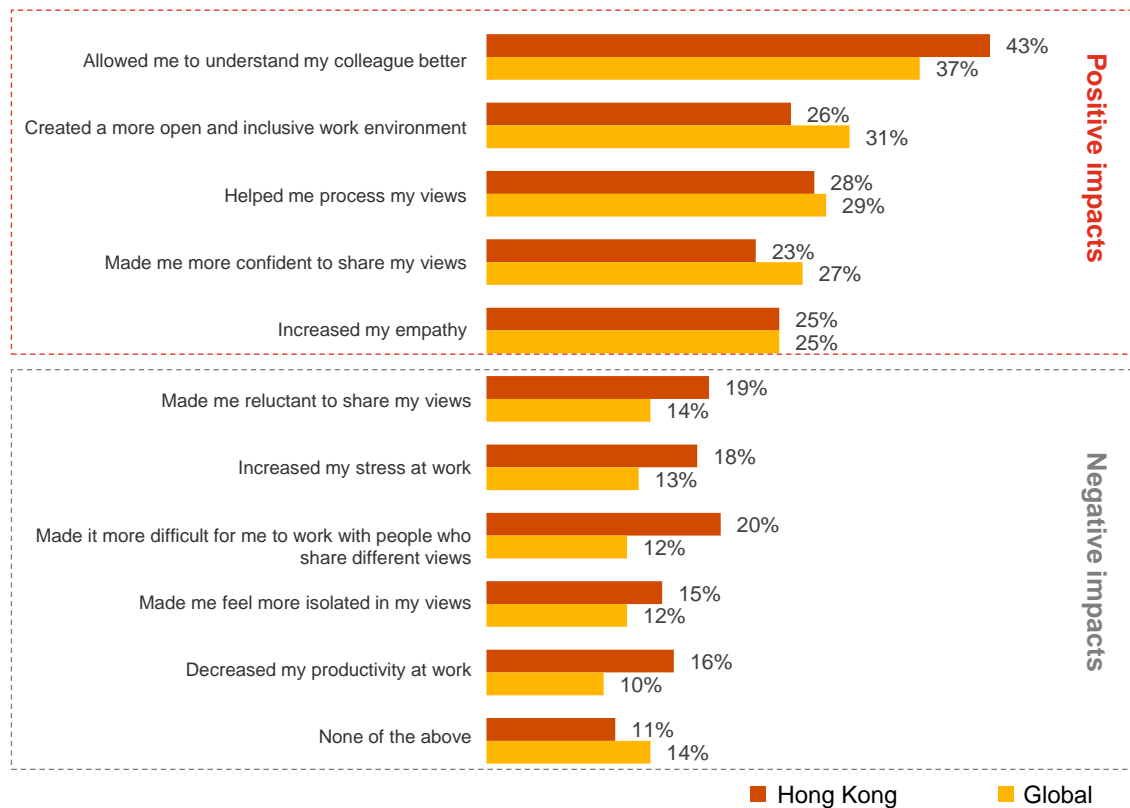
Technological and social forces

Employees who have discussed social or current affairs with their colleagues believe that the **positive impact to work environment is greater than the negative impact**

However, the negative impact is more significant in Hong Kong than in global workplaces:

20% of them find it more difficult to work with colleagues with different views on social issues

Q. What impact, if any, have conversations with colleagues about social issues had on your work environment ?

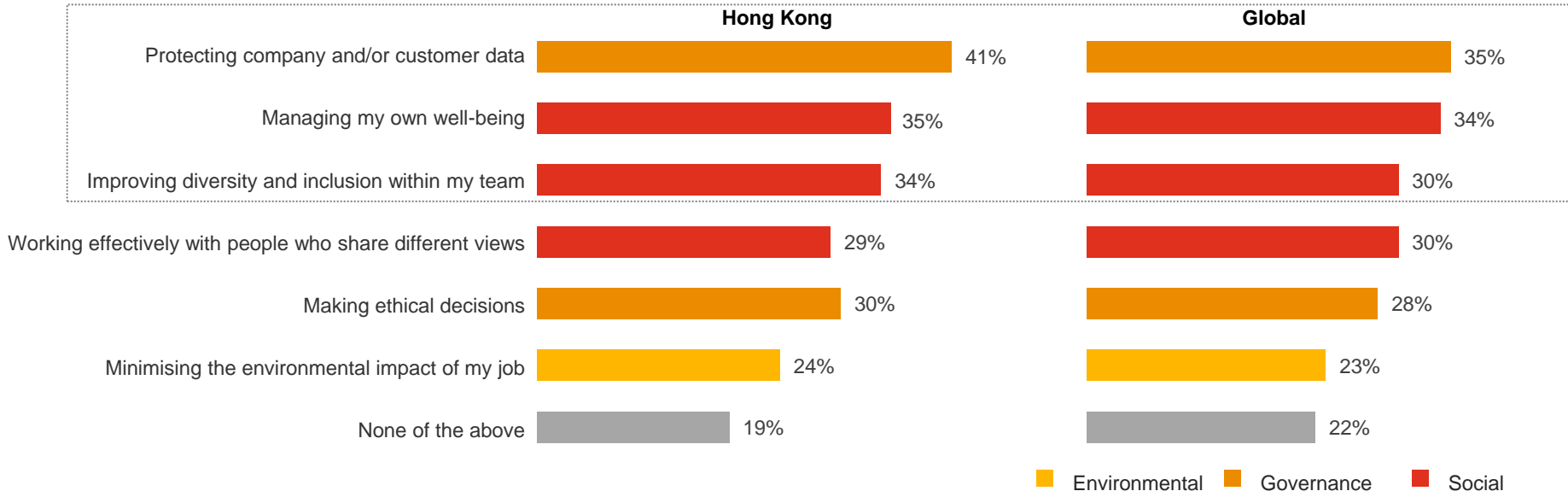


4. Companies should continue to invest in improving employee well-being and promoting personal growth in the workplace



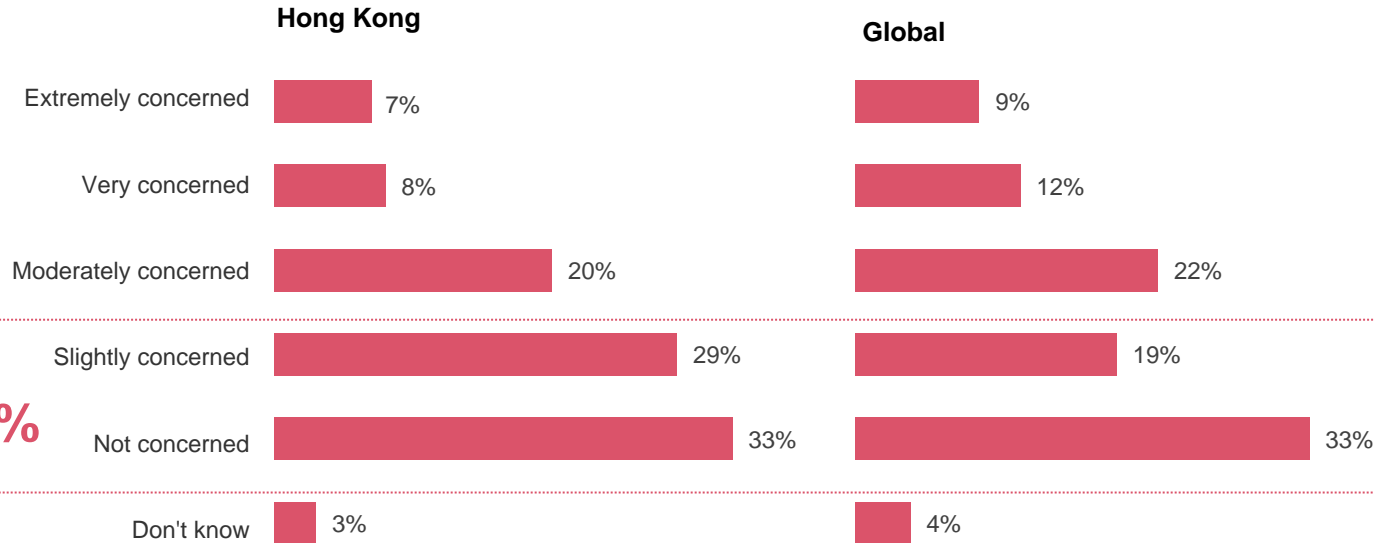
Employers focus more on brand image and customer data, followed by employee well-being, workplace diversity and inclusion, in both Hong Kong and Global companies

Q. Has your employer provided support and resources to help you with any of the following?



In terms of employee well-being and internal development in the short-term, employees in Hong Kong and Globally are optimistic about their career development

Q. Based on how you expect you to be working 12 months from now, how concerned are you about being overlooked for development opportunities, e.g. career advancement?

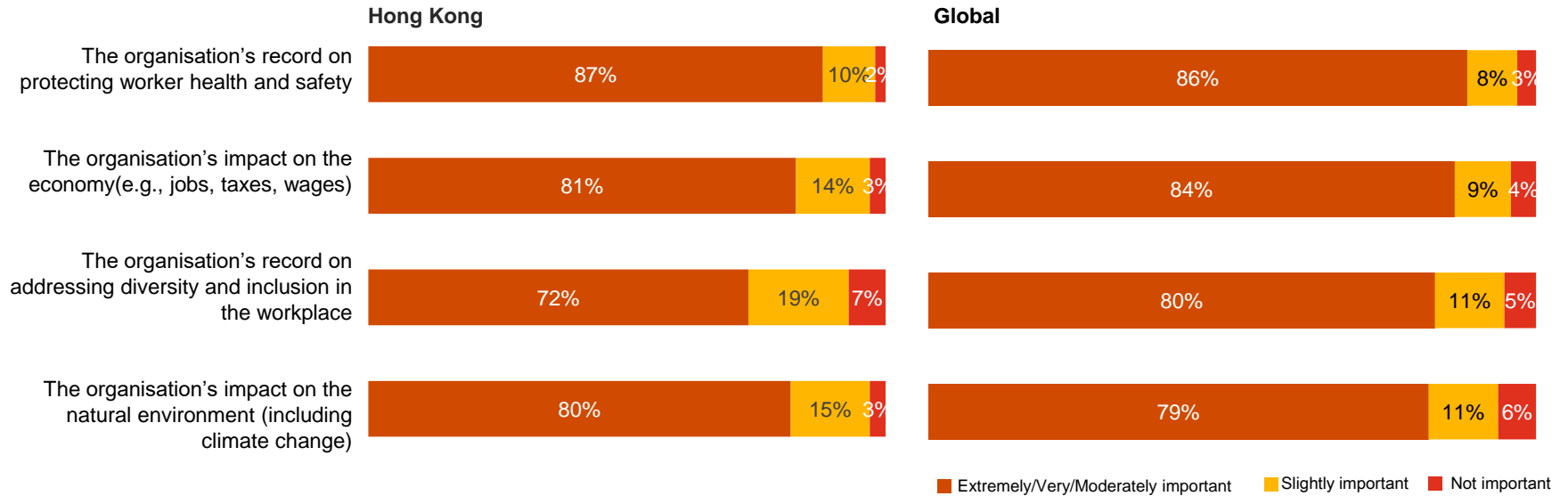


5. Employees want more transparency on health and safety, economic and environmental impacts



Workplace transparency is important in creating trust and accountability to support employees in their social, economical and mental wellbeing

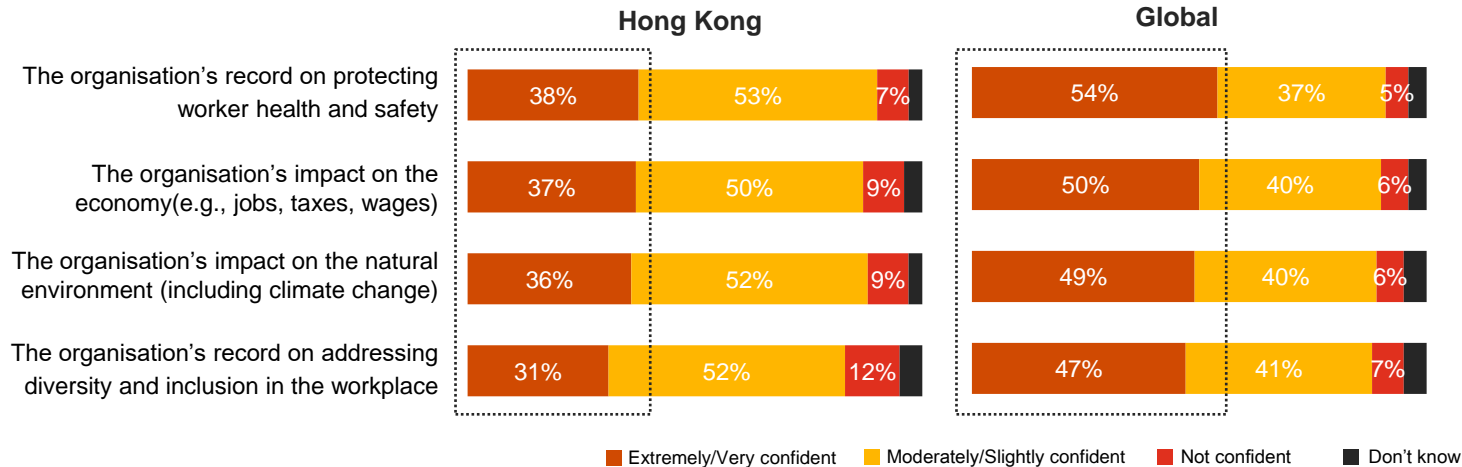
Q. How important is it to you that your employer is transparent about each of the following areas?



On the whole, Hong Kong employees tend to be less confident with their employer's transparency than their global counterparts

Q. How confident are you that your employer is transparent about the following areas?

Overall, Hong Kong employees demonstrate a lower level of confidence than global employees, half of them have moderate confidence in their organisations.

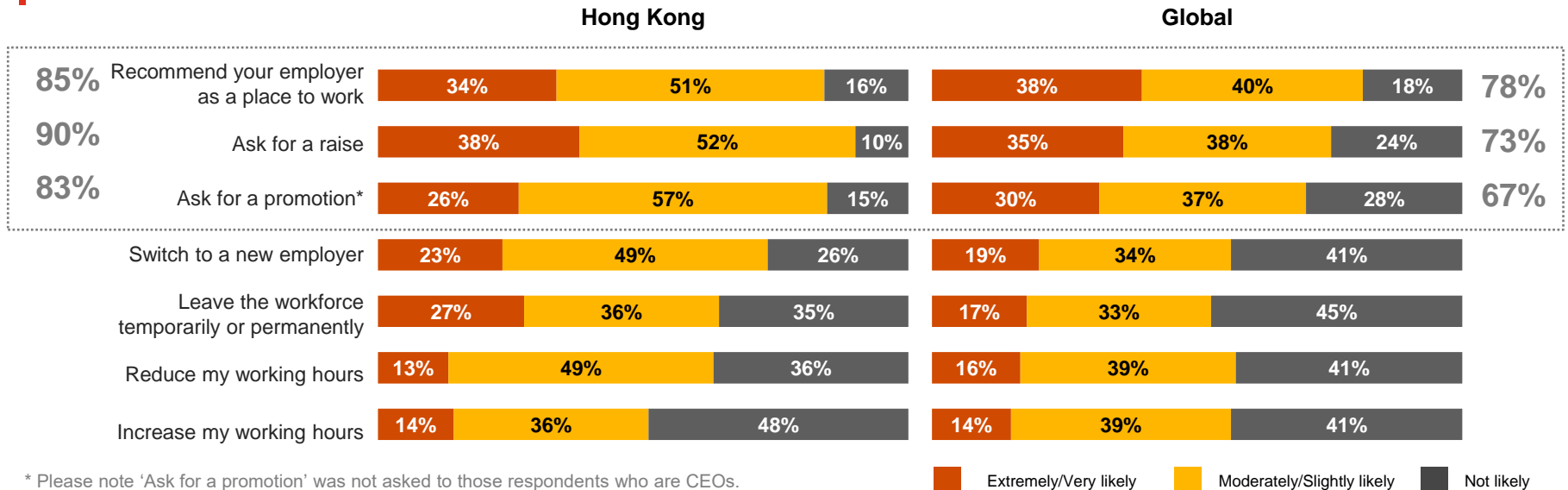


6. Employees are more likely to ask for promotions and raises, seeking a more human-centric employee value proposition



Compared to Global employees, Hong Kong employees are more likely to ask for promotions and raises, or switch to new employer

Q. How likely are you to take the following actions with your employer within the next 12 months?



* Please note 'Ask for a promotion' was not asked to those respondents who are CEOs.

Trends over the next 12 months

Gen Z and Millennial employees in Hong Kong are less likely to ask for a raise than Global employees, but are still significantly more likely to do so than Gen X and Boomer employees

Q. How likely are you to take the following actions with your employer within the next 12 months?
(Showing only “Extremely likely” and “Very likely” responses)

	Hong Kong				Global				
	Gen Z (18-25)	Millennial (26-41)	Gen X (42-57)	Boomers (58-76)	Gen Z (18-25)	Millennial (26-41)	Gen X (42-57)	Boomers (58-76)	
Recommend your employer as a place to work	34%	25%	17%	18%	41%	42%	33%	29%	Gen Xs and Boomers in Hong Kong are much less likely to ask for a raise and promotion
Ask for a raise	38%	28%	17%	9%	41%	41%	29%	20%	
Ask for a promotion*	26%	21%	14%	11%	38%	37%	25%	15%	
Switch to a new employer	23%	18%	14%	4%	27%	23%	15%	8%	
Leave the workforce temporarily or permanently	27%	17%	13%	8%	23%	19%	12%	12%	
Reduce my working hours	13%	11%	7%	5%	21%	18%	12%	10%	
Increase my working hours	14%	13%	11%	5%	21%	16%	11%	7%	

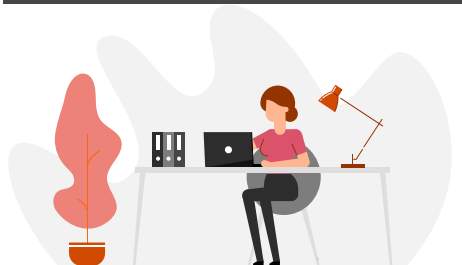
* Please note 'Ask for a promotion' was not asked to those respondents who are CEOs.

What can employers and
business leaders do?

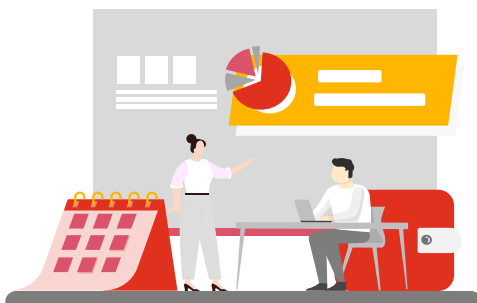


What can employers and business leaders do?

Fast facts



The demand to work remotely or in hybrid format is on an upward trajectory



Most companies are facing a problem with the skill gap and raises are the most used retention tactic for skilled labour

What can employers and business leaders do

Uphold 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 policy with leaders modelling the accepted practice.
- Empower leaders of small teams to better delegate and manage work outputs and set up cadence to enhance team dynamic.
- Adopt a holistic approach for retention risks, addressing pay and career development, for those who cannot leverage remote or hybrid work.

Formulate retention strategies with a stronger focus around employees with specialised skills

- Redesign the retention programme, e.g. specialty scheme, to accommodate employees who are equipped with some of the market's most in-demand skills.
- Invest resources in existing employees to close the skill gap through subsidies, rewards, recognition and career development.
- Actively introduce digitalisation and automation to solve the skills and labour shortage.
- Expand employee skill set to place them in roles where they can be true to themselves and do meaningful work.

What can employers and business leaders do?

Fast facts



The impact of technology is felt strongly by employees, yet many are constrained by their limited capacity to upskill

Conversations on social issues at workplace do more good than harm



Employees are more likely to work for companies that prioritise employee wellbeing and diversity

What can employers and business leaders do

Articulate individual growth paths and encourage fruitful debates

- Establish schemes that will increase employee bandwidth to upskill and juggle between priorities better.
- Set a plan that will empower existing workforce to become more future-ready.
- Leverage digital technologies to develop more integrated, flexible, lower-cost tools, resources, learning channels and platforms.
- Form a diverse workforce where opposing ideas are always welcome and is seen as a driver for innovation rather than a blocker.

Maintain a people-centric culture and walk the talk

- 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, promote the sharing of different opinions.
- Be more transparent about career opportunities within the organisation and create plans for employee personal development.

What can employers and business leaders do?

Fast facts



Transparency on societal and environmental goals are as important as financial performance



Gen Zs and Millennials feel more empowered to ask for a raise and promotion and feel heard

What can employers and business leaders do

Promote broader transparency across issues

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

Money is important but there is more to what highly-skilled employees like about a job than that

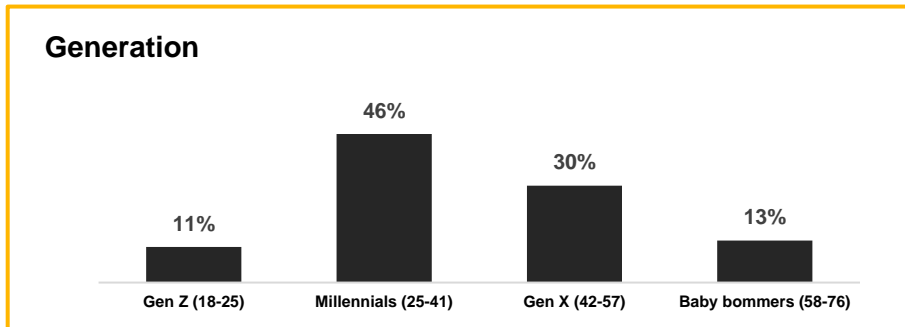
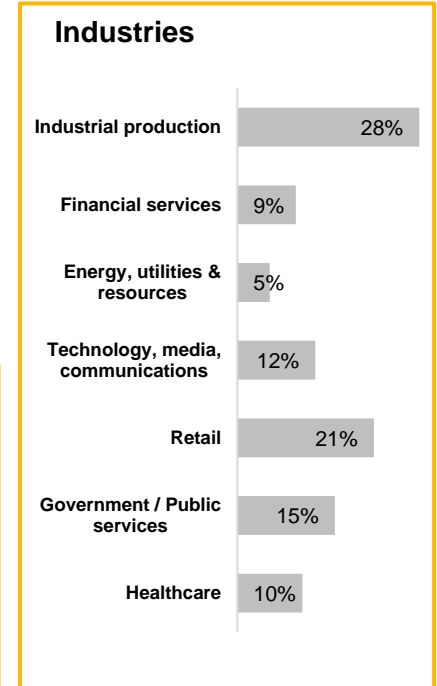
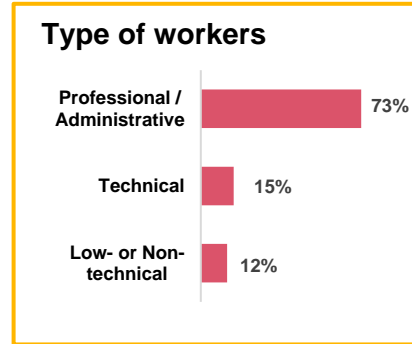
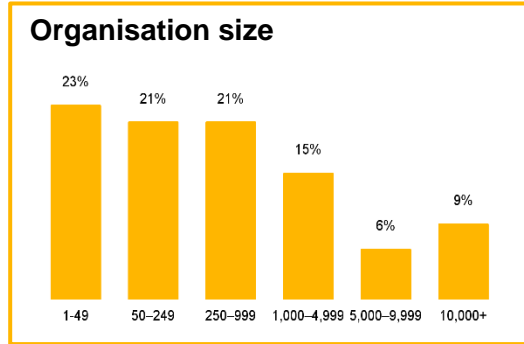
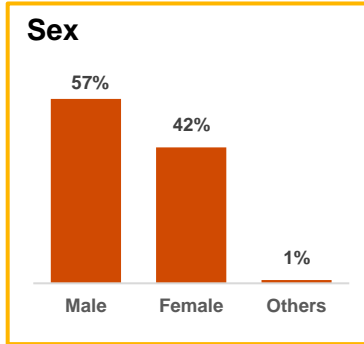
- Take factors that lead to job satisfaction into account when designing talent retention strategies, including remuneration packages, work location, flexible working hours and company culture.
- Help highly-skilled employees unleash their talent by showing them a clear path for development (both career and personal), and identify opportunities where top talent can learn from each other on the job.

Appendix: Methodology



Hopes and fears 2022: Global data

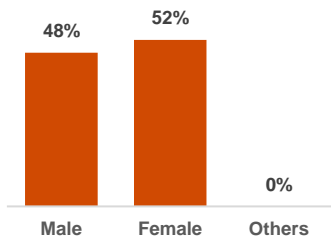
52,195 responses across 44 countries and territories



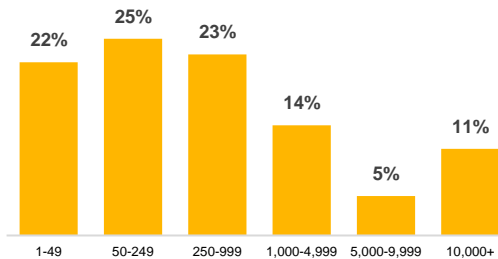
Hopes and fears 2022: Hong Kong data

1,043 responses across Hong Kong

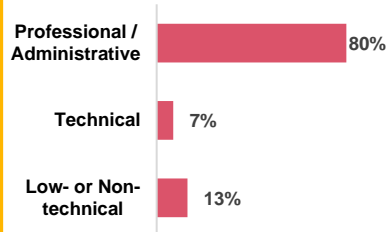
Sex



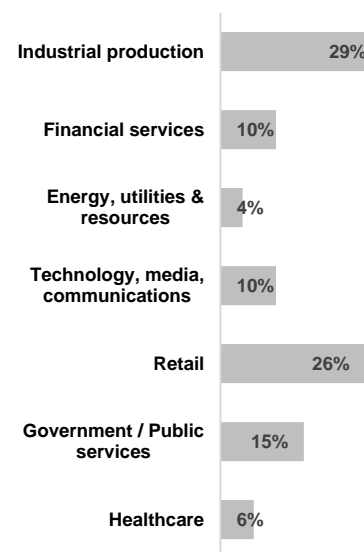
Organisation size



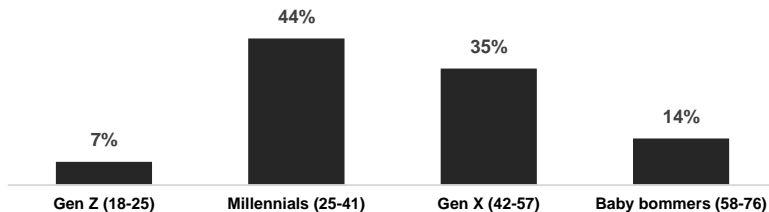
Type of workers



Industries



Generation



Working status

91%
Full-time employment

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