



Embracing change

Hong Kong Workforce
Hopes and Fears Survey 2024

August 2024

Survey background

This report is based on responses from 1,000 people in the Hong Kong Special Administrative Region, including those in full and part-time employment. It forms part of a larger, global survey of 56,600 employees across 50 countries and territories. The aim of the survey is to gain insights into how the global workforce is changing and to shed light on the future of work. It explores the nature and drivers of change experienced by employees, along with their perceptions, concerns, and needs regarding digitalisation and upskilling. The findings aim to guide business leaders through this transformative period, providing a compelling case for change, and empowering employees to shape the path forward.

The pace and nature of change in the workplace has left many employees feeling confused and unsettled. This is compounded by increased workloads, concerns over job security and pervasive financial strains. Yet, despite these challenges, we also find reasons for optimism. The majority of employees demonstrate a readiness to embrace new ways of working. Many are eager to upskill and enhance their productivity through emerging technologies, such as generative AI. This contrast between current workplace challenges and employees' willingness to embrace change reveals a workforce straddling the divide between today's realities and tomorrow's possibilities.

Executive Summary



Leading through transformation

Employees face the dual realities of workplace transformation

- Changes brought by technological advances are viewed as the primary factor impacting the jobs of Hong Kong employees.
- Hong Kong employees find themselves at a crossroads – while there is a sense of optimism, they are also fearful of evolving workplace demands and a volatile environment.



Unleashing the power of GenAI

There is a sense of cautious optimism around GenAI

- GenAI technologies are rapidly becoming an integral part of daily work routines in Hong Kong. Employees increasingly embrace these tools. This reflects a broader recognition among employees of the productivity-enhancing capabilities that GenAI can offer.
- In the Hong Kong workforce, there are signs of optimism regarding GenAI's ability to enhance job security, pay, and job efficiency. But they are also aware of associated risks and downsides.



Fueling performance through upskilling and the employee experience

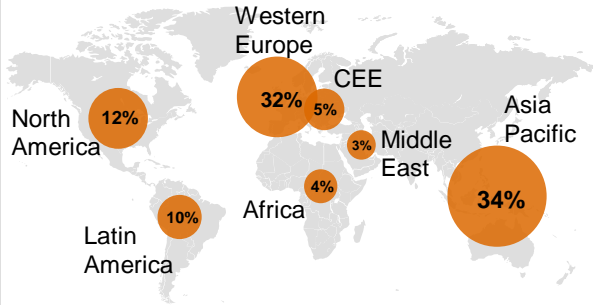
Career enhancement opportunities are still being pursued by HK employees

- While job satisfaction has improved compared to previous years, Hong Kong employees are more inclined to pursue career advancement, e.g. asking for a pay raise or promotion, or switching employer.
- Pay-for-performance, work-life balance and job enhancements are factors that increase job engagement for Hong Kong employees. Upskilling opportunities are a critical factor influencing their decisions to pivot in their careers or remain with their current employer.

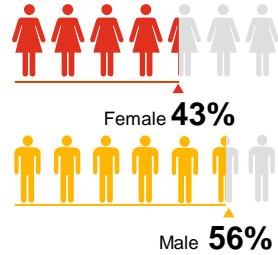
Hopes and fears 2024: Global data

56,600 respondents from 50 countries and territories

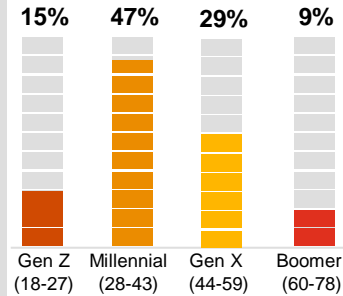
By region



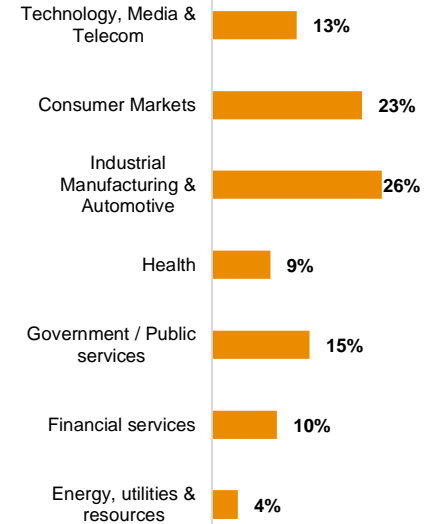
Gender



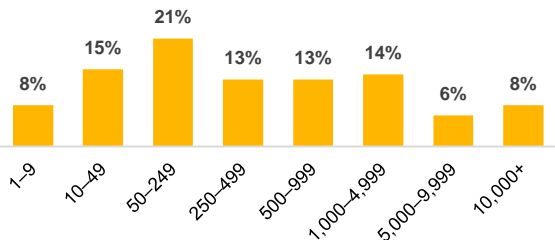
Generation



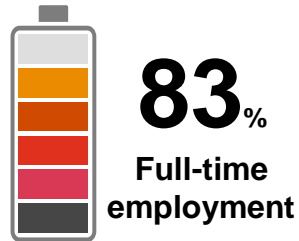
Industries



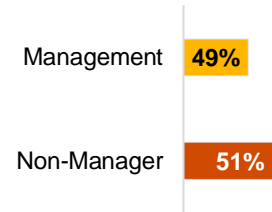
Organisation size (number of employees)



Working status



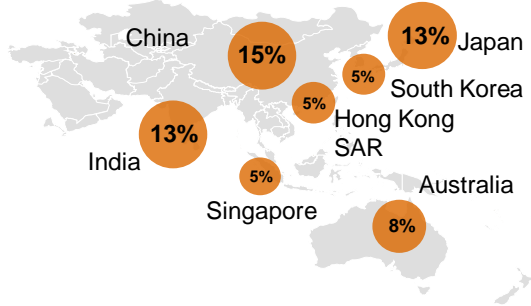
Seniority



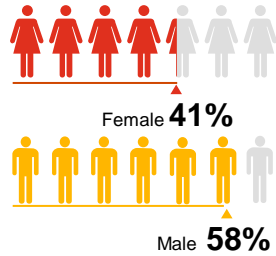
Hopes and fears 2024: Asia Pacific data

19,500 respondents from 14 countries and territories

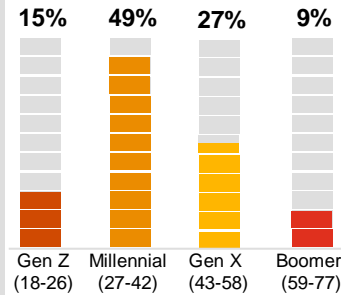
By country & territory



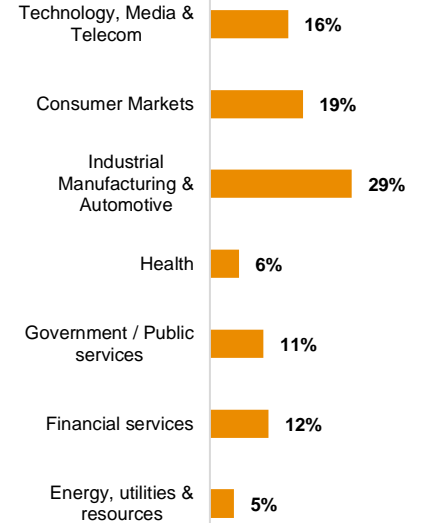
Gender



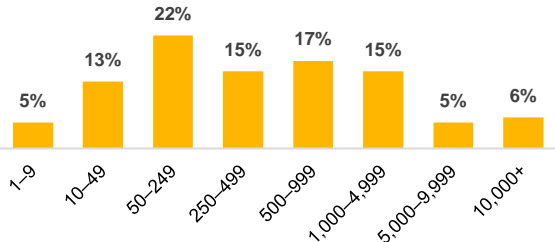
Generation



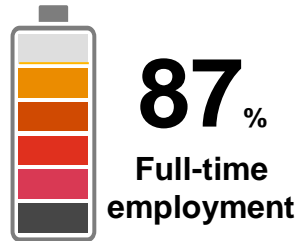
Industries



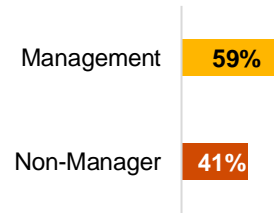
Organisation size (number of employees)



Working status



Seniority



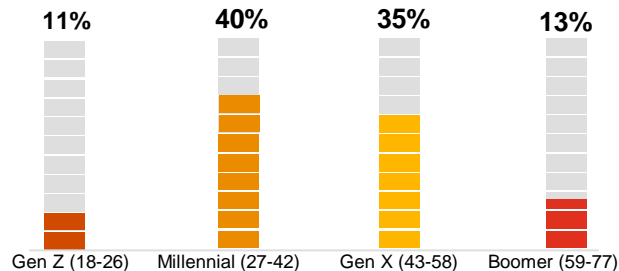
Hopes and fears 2024: Hong Kong data

1,000 respondents from Hong Kong

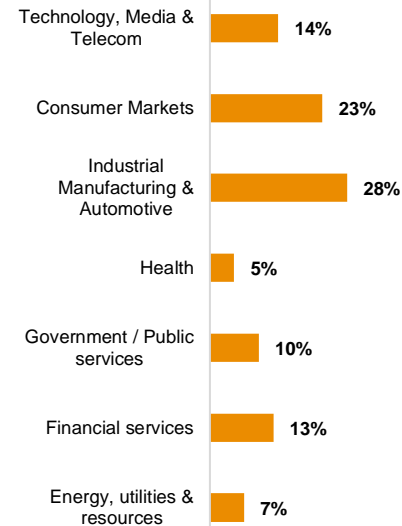
Gender



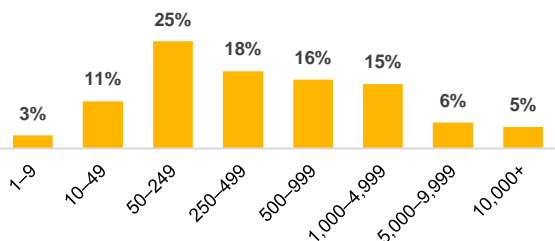
Generation



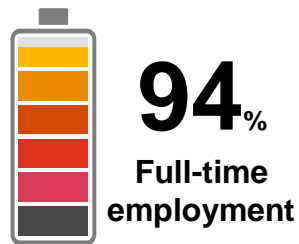
Industries



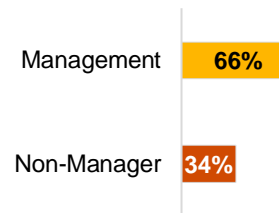
Organisation size (number of employees)



Working status



Seniority



Leading through transformation



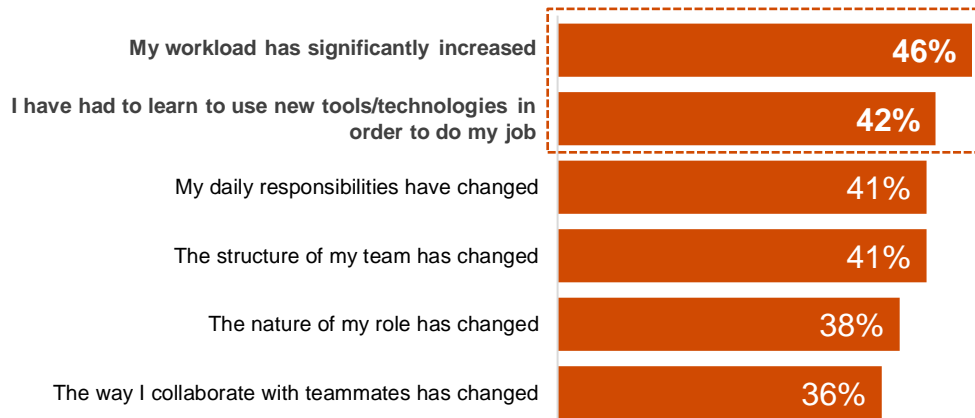
Changes in Job – Nature

As with their Global and Asia Pacific peers, close to half of the Hong Kong workforce have seen a significant increase in workload (46%) and an urgency to upskill (42%)

To what extent do the following statements describe changes you have experienced in your role, if any, in the last 12 months?

(Showing only 'to a large extent' and 'to a very large extent' responses)

Changes experienced by Hong Kong employees



For “Hong Kong employees who feel increased workload (46%)”:

- **Generation:** Gen Z (61%), Gen X (46%), Millennial (43%), Baby Boomers (43%)
- **Seniority:** Management (54%), Non-manager (32%)
- **Industries:** Financial Services (53%), Technology, Media, Telecommunications (47%), Consumer Markets (44%)

For “Hong Kong employees who are experiencing urgency to upskill (42%)”:

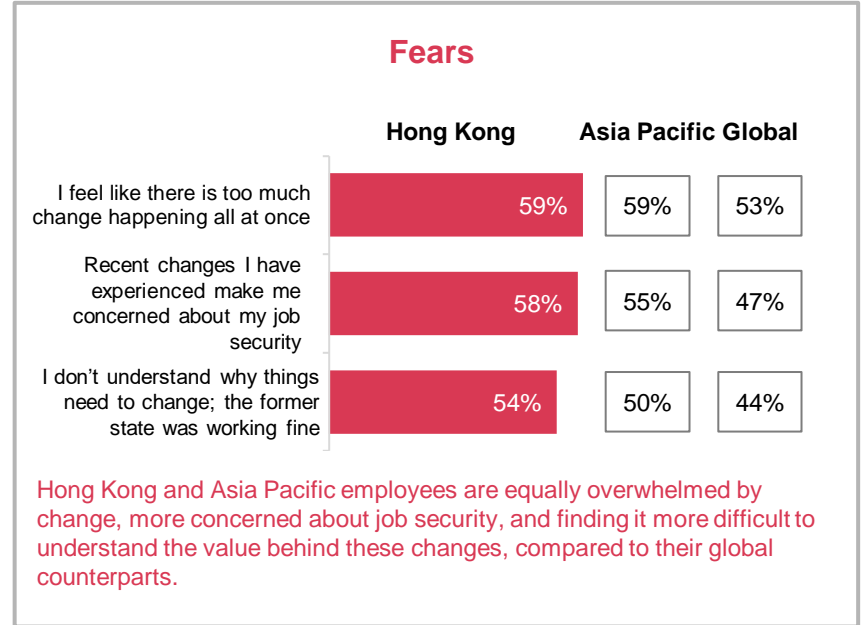
- **Generation:** Gen Z (60%), Baby Boomers (44%), Millennial (39%), Gen X (39%)
- **Seniority:** Management (50%), Non-manager (28%)
- **Industries:** Financial Services (51%), Technology, Media, Telecommunications (47%), Consumer Markets (39%)

Source: PwC Global Workforce Hopes and Fears 2024
Base: All Hong Kong respondents (n=1,000)

The Hong Kong workforce is slightly less hopeful and more fearful while navigating through change than Global and Asia Pacific peers

Thinking about changes you have experienced in your role in the last 12 months, to what extent do you agree or disagree with the following statements?

(Showing only 'Slightly agree', 'Moderately agree', and 'Strongly agree' responses)



Source: PwC Global Workforce Hopes and Fears 2024
 Base: All Global respondents (n=56,600), All Asia Pacific respondents (n=19,500), All Hong Kong respondents (n=1,000)

Changes in Job – Change drivers

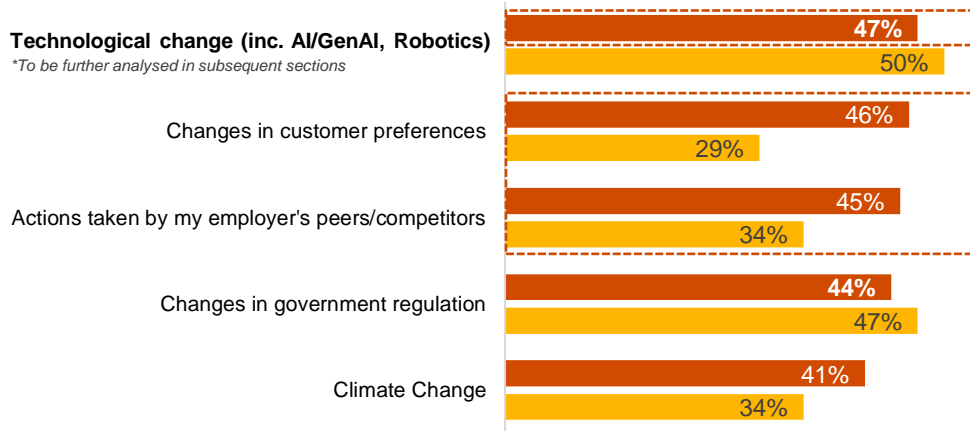
Employees and CEOs think technology and regulatory changes will impact their jobs in the coming years. HK employees also emphasise customer preferences and industry landscape as key drivers

In the next three years, to what extent do you think each of the following will impact your job?

(Showing only "To a large/ very large extent" responses)

Key changes impacting jobs in the next three years

■ Employees ■ CEOs



Technological change (inc. AI/GenAI, Robotics)

**To be further analysed in subsequent sections*

For "Hong Kong employees who think technological change will impact their jobs (47%)":

- **Generation:** Gen Z (59%), Baby Boomers (47%), Gen X (46%), Millennial (45%)
- **Seniority:** Management (55%), Non-managers (32%)
- **Industry:** Financial Services (59%), Technology, Media, Telecommunications (58%), Consumer Market (41%)

Comparing CEO responses across Global, Asia Pacific and Hong Kong:

- Hong Kong CEOs (29%) are **less concerned about changes in customer preference**, compared with Global (49%) and Asia Pacific (48%).
- Hong Kong CEOs (34%) are **less concerned about action taken by their employer's peers/competitors**, compared with Global (38%) and Asia Pacific (43%).

Source: PwC Global Workforce Hopes and Fears 2024 | PwC 27th Annual Global CEO Survey

Base: Selected Hong Kong respondents (n=965) (In order to compare results to CEO survey, HK respondents who work in government and public services roles (n=35) were excluded.)

| All Hong Kong CEO respondents (n=38) *Please indicate the extent to which the following factors will drive changes to the way your company creates, delivers and captures value in the next three years?*

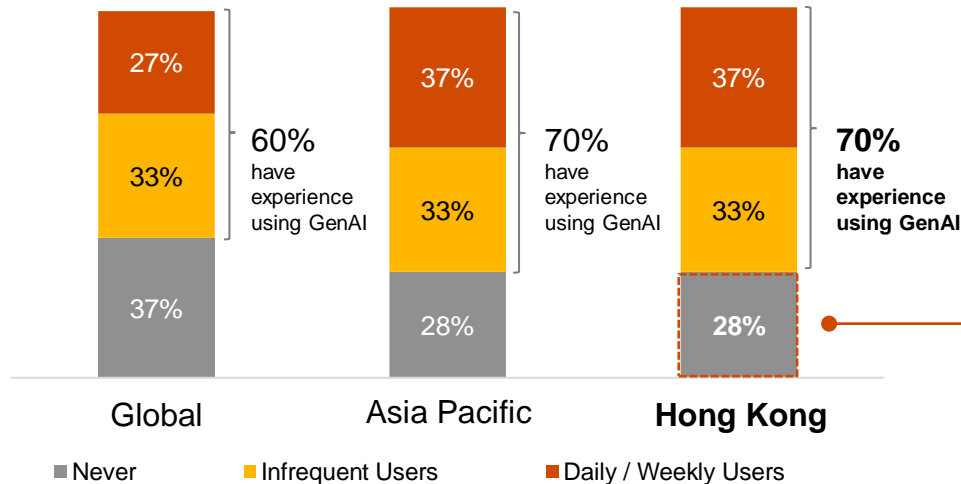
Unleashing the power of GenAI



Despite a noticeable increase in AI utilisation in the workplace, 28% of Hong Kong employees have never used GenAI at work

In the past 12 months, how frequently, if at all, have you used generative AI tools (e.g. ChatGPT, DALL-E, etc.) for work?

Geographic breakdown of AI usage frequency



For “Hong Kong employees who have never used AI tools for work (28%)”:

- **Generation:** Baby Boomers (41%), Gen X (35%), Millennial (22%), Gen Z (12%)
- **Seniority:** Non-managers (50%), Management (16%)
- **Industry:** Consumer Market (28%), Financial Services (25%), Technology, Media, Telecommunications (19%)

Source: PwC Global Workforce Hopes and Fears 2024

Base: All Global respondents (n=56,600), All Asia Pacific respondents (n=19,500), All Hong Kong respondents (n=1,000)

Note: Infrequent users are defined as those who reported using GenAI only once, a few times, or about once a month in the past 12 months. Total percentages shown may not be 100 due to rounding and/ or some options are excluded.

Mirroring global and Asia Pacific trends, absence of work opportunities (34%) and limited access (32%) to GenAI tools are the main reasons for Hong Kong employees not using GenAI at work

Which of the following statements best describes why you have not used generative AI at work?

*Based on respondents who said "Never" in previous question (n=278).

Reasons for not using GenAI across generations in Hong Kong

	Hong Kong	Gen Z	Millennial	Gen X	Baby Boomer
I don't think there are opportunities to use GenAI in my line of work	34%	33%	40%	27%	39%
My employer has not given me access to GenAI tools at work	32%	20%	32%	36%	28%
I don't know how to use GenAI tools	23%	13%	13%	30%	28%
I don't think using GenAI tools at work will benefit my career	17%	40%	19%	15%	12%
My employer does not allow the use of GenAI tools at work	9%	20%	12%	8%	2%

Looking at employees across generations:

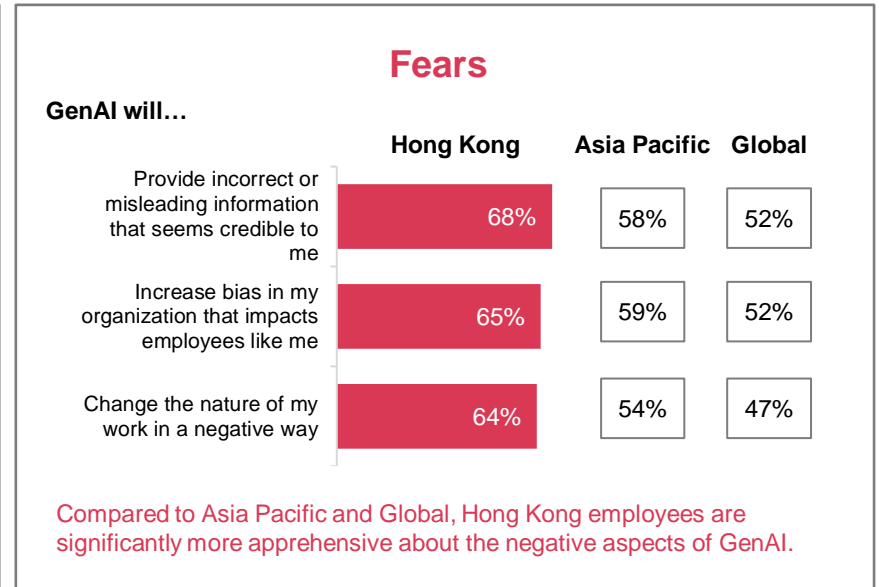
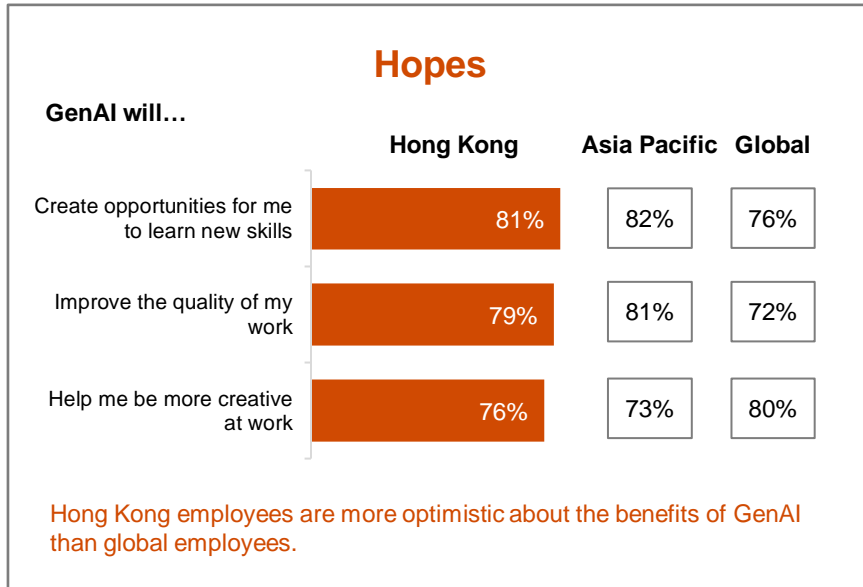
- As well as the top two barriers to GenAI adoption, a notably higher proportion of **Gen X (30%) & Baby Boomers (28%)** say they **do not know how to use GenAI tools**.

Source: PwC Global Workforce Hopes and Fears 2024
 Base: Selected Hong Kong respondents (n=278) for those who not using GenAI
 Note: Total percentages shown may not be 100 due to rounding and/ or some options are excluded.

Almost 80% of employees in Hong Kong are optimistic about GenAI, but more than half have concerns – higher than Asia Pacific and Global

Thinking about the potential impact of GenAI tools on your career, do you agree or disagree with the following statements?

Showing only “Strongly agree” “Moderately agree” “Slightly agree” responses



Source: PwC Global Workforce Hopes and Fears 2024
 Base: All Global respondents (n=56,600), All Asia Pacific respondents (n=19,500), All Hong Kong respondents (n=1,000)

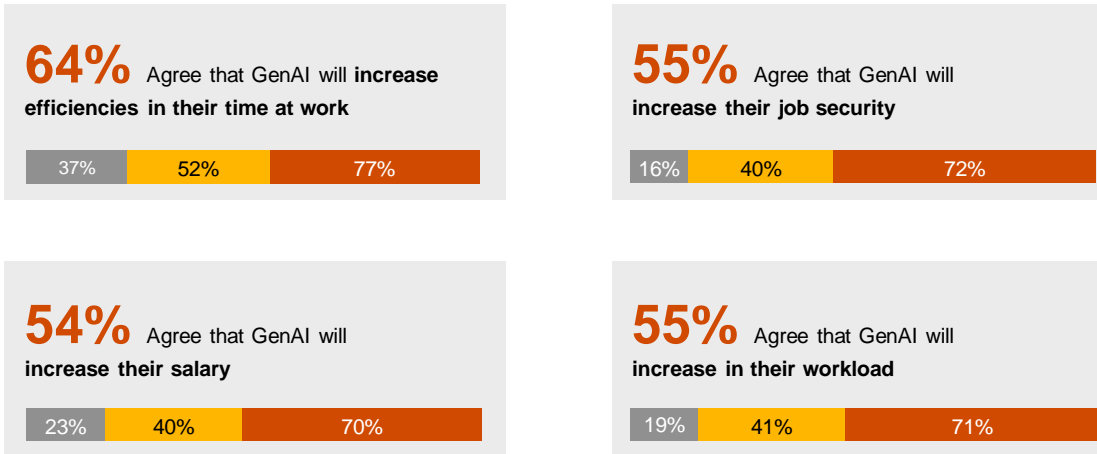
Hong Kong employees expect increased GenAI usage to improve both employee engagement and retention

In the next 12 months, to what extent do you think GenAI will increase or decrease the following aspects of your job?

Showing only "increase slightly", "increase moderately", "increase significantly" responses

Correlation between recognition of GenAI's impact on work and usage frequency

■ Never ■ Infrequent Users ■ Weekly & Daily Users



Source: PwC Global Workforce Hopes and Fears 2024

Base: Selected Hong Kong respondents who think GenAI will increase the above aspects in comparing with adoption frequency, bases (n) are different in each aspect

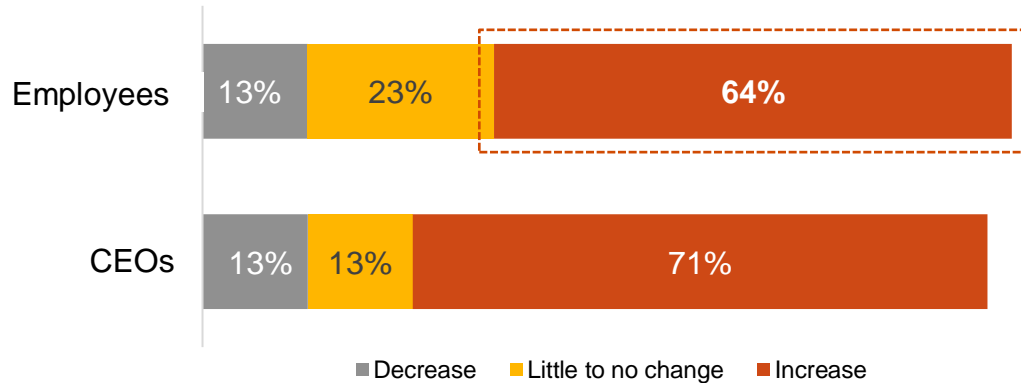
Note: Infrequent users are defined as those who reported using GenAI only once, a few times, or about once a month in the past 12 months. Total percentages shown may not be 100 due to rounding and/ or some options are excluded.

Hong Kong CEOs (71%) and employees (64%) both see GenAI as a significant factor in boosting job efficiency in the near future

In the next 12 months, to what extent do you think GenAI will increase the efficiency of your job?

Showing only “increase slightly”, “increase moderately”, “increase significantly” responses
Based on respondents who answered they have used GenAI

Perception of GenAI's impact on job efficiency



For “Hong Kong employees who think GenAI will increase their job efficiency (64%)”:

- **Generation:** Gen Z (81%), Baby Boomers (70%), Gen X (60%), Millennial (59%)
- **Seniority:** Management (64%), Non-managers (54%)
- **Industry:** Technology, Media, Telecommunications (72%), Financial Services (69%), Consumer Market (66%)

Source: PwC Global Workforce Hopes and Fears 2024 | PwC 27th Annual Global CEO Survey
Base: Selected Hong Kong respondents (n=730) (In order to compare results to CEO survey, HK respondents who work in government and public services roles (n=35) were excluded.)
| All Hong Kong CEO respondents (n=38) “To what extent do you agree - In the next three years, generative AI will significantly change the way my company creates, delivers and captures value.”
Note: Total percentages shown may not be 100 due to rounding and/ or some options are excluded.

Most HK employees expect their professions to feel the impact of GenAI in 2-7 years' time, while some Baby Boomers have already felt the impact

How long do you think it will take for GenAI to fundamentally change your profession?

Based on respondents who answered they have used GenAI

Impact timeline of GenAI across generations in Hong Kong

	Hong Kong	Gen Z	Millennial	Gen X	Baby Boomer
GenAI has already fundamentally changed my profession	4%	2%	3%	4%	17%
1 year or less	6%	3%	5%	7%	17%
2-4 years	30%	43%	32%	22%	29%
5-7 years	31%	38%	32%	33%	14%
8-10 years	12%	4%	14%	15%	6%
More than 10 years	6%	4%	6%	9%	5%
I don't think GenAI will ever fundamentally change my profession	7%	4%	6%	9%	11%

Looking at employees across generations:

- **Most** Hong Kong employees anticipate that the real **impact of GenAI** to their profession will **come in 2 to 7 years'** time.
- But a high proportion of **Baby Boomers (34%)** think that AI **has already fundamentally changed** their profession or will do so within a year.

Source: PwC Global Workforce Hopes and Fears 2024

Base: Selected Hong Kong respondents (n=748) for those have used GenAI with Gen Z respondents (n=104), Millennial respondents (n=326), Gen X respondents (n=238), Baby Boomer respondents (n=80)

Note: Total percentages shown may not be 100 due to rounding and/ or some options are excluded.

Fueling
performance
through upskilling
and the employee
experience

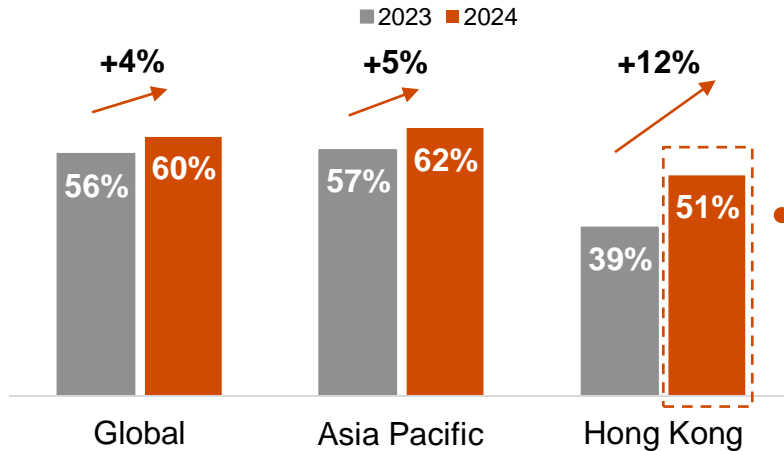


Hong Kong employees show greater job satisfaction than in the previous year, but still lag behind Global and Asia Pacific peers

How satisfied are you with your job?

Showing “Moderately/Very satisfied” responses only

Employees’ job satisfaction by geography



For “Hong Kong employees who are satisfied with their jobs (51%)”:

- **Generation:** Baby Boomer (66%), Gen Z (56%), Gen X (53%), Millennial (42%)
- **Seniority:** Management (62%), Non-manager (29%)
- **Industry:** Technology, Media, Telecommunications (64%), Financial Services (52%), Consumer Markets (48%)

Source: PwC Global Workforce Hopes and Fears 2024 | PwC Global Workforce Hopes and Fears 2023

Base: All Global respondents (n=56,600) in 2024, All Asia Pacific respondents (n=19,500) in 2024, All Hong Kong respondents (n=1,000) in 2024 | All Global respondents (n=53,912) in 2023, All Asia Pacific respondents (n=19,502) in 2023, All Hong Kong respondents (n=1,000) in 2023

Employee experience – Job improvements

In line with Global and Asia Pacific trends, Hong Kong employees rank better pay, work-life balance, and opportunities for advancement as the top 3 factors to improve job performance

Which of the following changes at work, if any, would most help you to perform your job better?

Showing responses that are ranked in top 5 only

Top 5 most helpful changes at work

	Global	Asia Pacific	Hong Kong	
1	Pay that better reflects my performance	59%	57%	58%
2	Better work-life balance	49%	54%	54%
3	More opportunities for advancement	46%	46%	20%
			48%	4 More consistent recognition of my contributions from leadership
4	Better technology/tools	44%	45%	42%
5	Additional training on technical skills related to my job	41%	43%	39%

Source: PwC Global Workforce Hopes and Fears 2024

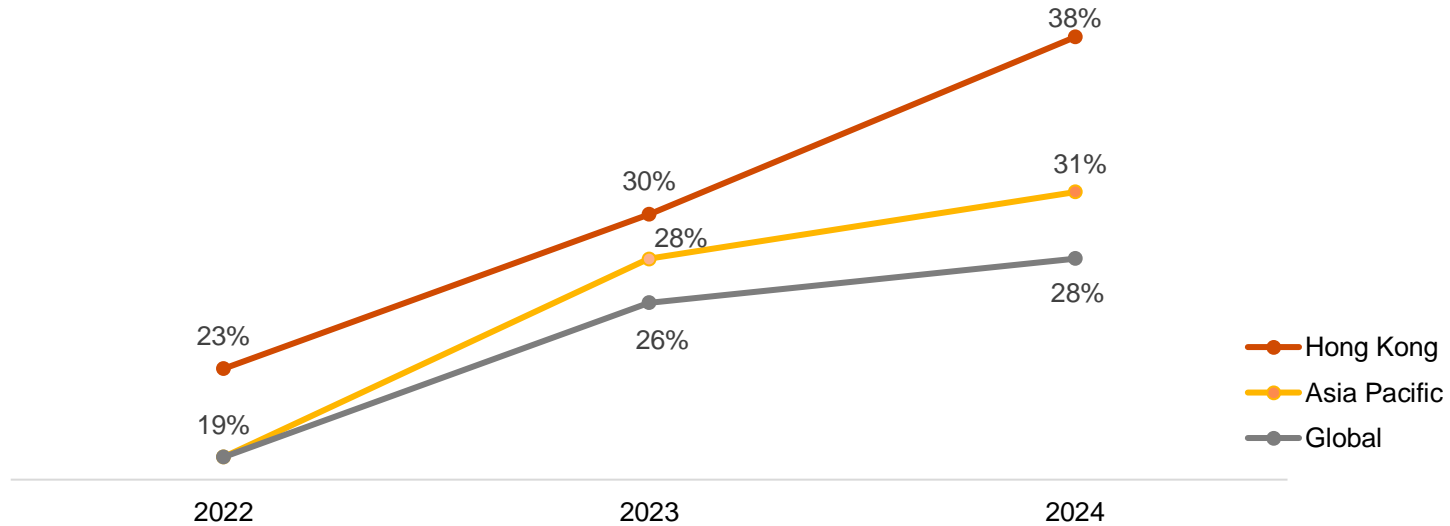
Base: All Global respondents (n=56,600) in 2024, All Asia Pacific respondents (n=19,500) in 2024, All Hong Kong respondents (n=1,000) in 2024

Employee’s turnover intentions have remained high globally and in Asia Pacific since the ‘Great Resignation’, with Hong Kong experiencing a greater surge

How likely are you to change employer within the next 12 months?

Showing only “very likely” and “extremely likely” responses

Likelihood of switching employer within the next 12 months



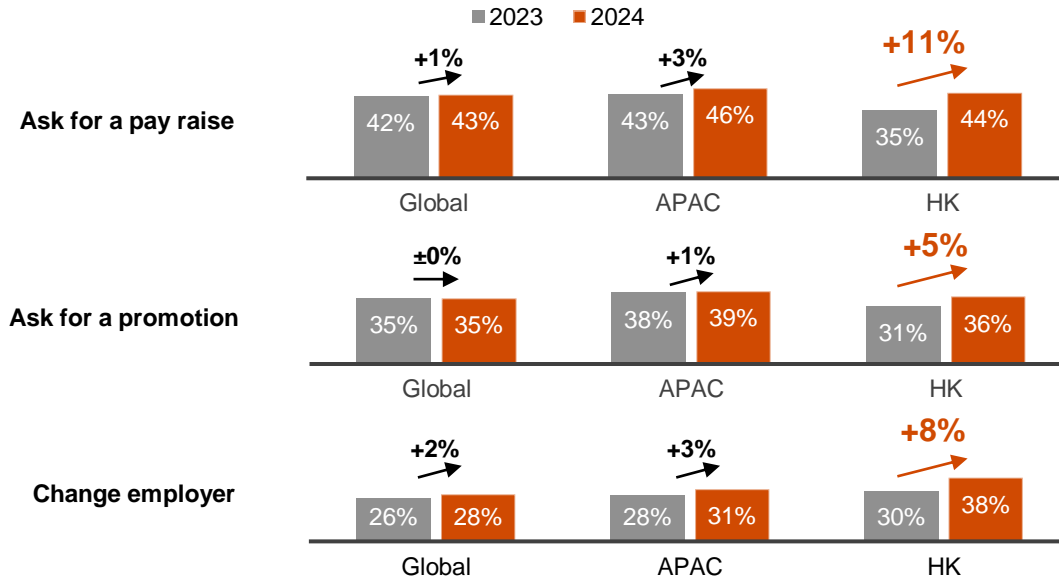
Source: PwC Global Workforce Hopes and Fears 2024
Base: All Hong Kong respondents (n=1,000) in 2023 | All Hong Kong respondents (n=1,043) in 2022

Remuneration and career advancement are greater priorities for Hong Kong employees compared to the previous year

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

Showing "very/extremely likely" responses only

Career advancement actions that employees might take in the next 12 months



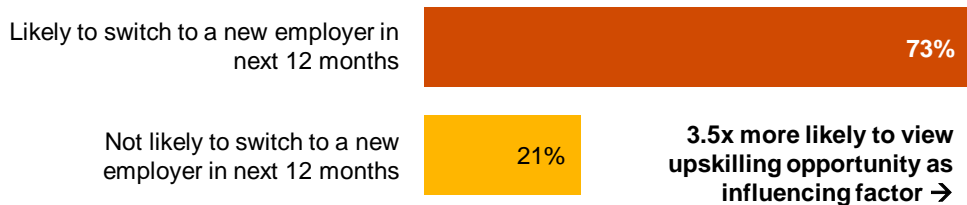
Source: PwC Global Workforce Hopes and Fears 2024 | PwC Global Workforce Hopes and Fears 2023
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 | All Global respondents (n=53,912) in 2023, All Asia Pacific respondents (n=19,502) in 2023, All Hong Kong respondents (n=1,000) in 2023

Upskilling has become a key consideration for employees when deciding to switch jobs

Thinking about your decision to stay with your current employer or switch to a new one, to what extent would the opportunity to learn new skills influence that decision?

Showing only 'to a large extent' and 'to a very large extent' responses

Influence of upskilling on job switching intentions



Employees who are likely to switch jobs face greater change in their current roles. 56% agree skills required will change in 5 years.

However, **only 59%** of employees believe their employer offers **sufficient opportunities to learn new skills** beneficial to their career.

Based on HK respondents who are very/ extremely likely to change employer in the next 12 months (n=377)

Source: PwC Global Workforce Hopes and Fears 2024

Base: Selected Hong Kong respondents (n=377) for those who selected 'very likely' or 'extremely likely' to change employer in the next 12 month; Selected Hong Kong respondents (n=404) for those who selected 'not likely' or 'slightly likely' to change employer in the next 12 months

As with their Global and Asia Pacific peers, most Hong Kong employees are confident that their current skillset will enable them to secure a new job

Regarding your current role, to what extent do you agree or disagree with the following statements?

Showing only 'strongly agree', 'moderately agree' and 'slightly agree' responses

Self-evaluation

	Global	Asia Pacific	Hong Kong
It would be easy for me to get a new job that uses my skills	68%	70%	61%
I have skills that are not clear from my qualifications, job history or job titles	37%	35%	39%
The skills my job requires will change significantly in the next five years	36%	44%	36%
I feel I have missed out on jobs/ career opportunities because I don't know the right people	30%	31%	34%

For Hong Kong employees who think “it would be easy for me to get a new job that uses my skills” (61%):

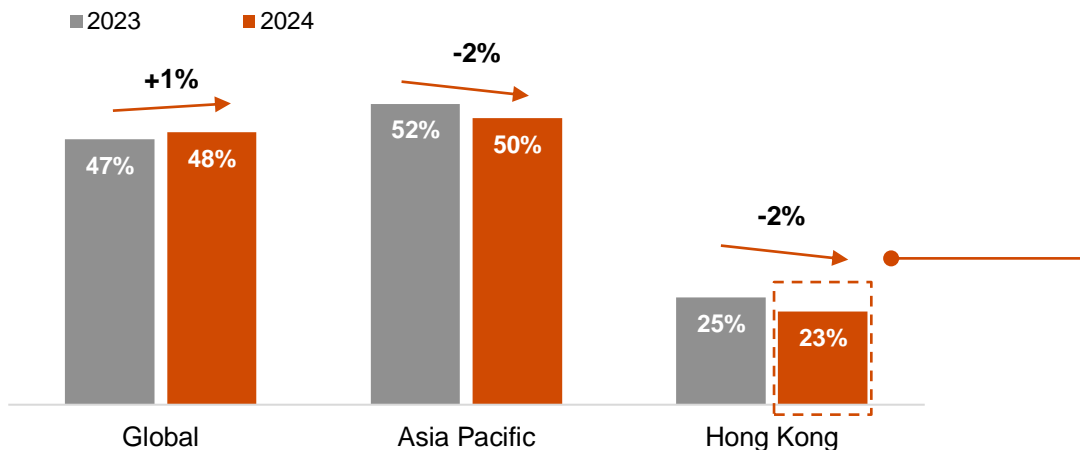
- **Generation:** Gen Z (77%), Millennial (60%), Baby Boomer (59%), Gen X (58%)
- **Seniority:** Management (42%), Non-manager (20%)
- **Industry:** Technology, Media, Telecommunications (69%), Financial Services (68%), Consumer Markets (58%)

Source: PwC Global Workforce Hopes and Fears 2024
 Base: All Global respondents (n=56,600) in 2024, All Asia Pacific respondents (n=19,500) in 2024, All Hong Kong respondents (n=1,000) in 2024

A lower proportion of Hong Kong employees (23%) report that their job can be done remotely, compared to Asia Pacific and Global averages

Can your job be done remotely/from home?
Based on respondents who answered “Yes”.

Remote work capabilities by geography



Source: PwC Global Workforce Hopes and Fears 2024 | PwC Global Workforce Hopes and Fears 2023
Base: All Global respondents (n=56,600) in 2024, All Asia Pacific respondents (n=19,500) in 2024, All Hong Kong respondents (n=1,000) in 2024
| All Global respondents (n=53,912) in 2023, All Asia Pacific respondents (n=19,502) in 2023, All Hong Kong respondents (n=1,000) in 2023

For “Hong Kong employees who believe their job can be done remotely (23%)”:

- **Generation:** Gen Z (34%), Gen X (23%), Baby Boomers (22%), Millennial (20%)
- **Seniority:** Management (29%), Non-manager (12%)
- **Industry:** Financial Services (33%), Technology, Media, Telecommunications (29%), Consumer Markets (21%)

For responses to the question “In the past 12 months, have you worked remotely from another country?”

Based on respondents who believed their job can be done remotely.

- Compared to Global (56%) and Asia Pacific (69%), **89%** of Hong Kong employees **have worked remotely from another country**, in which 78% said their employer was aware and 11% their employer was not aware
- In Hong Kong, **93% of Gen Z** said “yes” to working remotely from another country.

What can
employers and
business leaders
do?

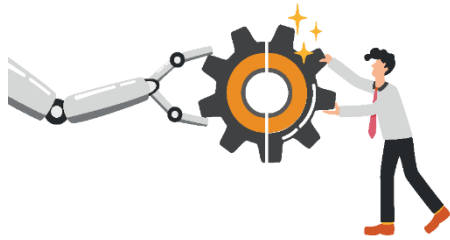


What can employers and business leaders do?

Key Findings



Change is apparent. Employees feel both excited and nervous about the pace and scale of changes.



Hong Kong employees recognise technological change as the key driver impacting jobs. Day-to-day GenAI adoption in the workplace is limited, despite growing optimism about GenAI.

Employers and business leaders should:

Bring in transformative leadership and lead with clarity in the face of accelerating changes

- Leaders should empower employees and adapt to change – cultivate resilience across the organisation.
- Change management is important – articulate the company vision and core values through improved, transparent communications and support during transitions. Specify the “What’s in it for me” to employees to explain the benefits of change.
- Developing a support model for employees to adjust to the changes is equally crucial, especially in training and upskilling (in case of role changes).

Encourage employees to seek continuous learning opportunities and experiment with AI

- People who use GenAI smartly at work will continue to outperform others.
- Enable employees to derive value and gain skills needed to get the most out of GenAI adoption.
- Develop a well-defined AI strategy framework within the organization. Transparency will be needed to create trust, define purposes, and address skepticism.
- Empower employees to experiment and use AI to rethink how work gets done – identifying the AI use cases that can be scaled up.

What can employers and business leaders do?

Key Findings



Employee satisfaction in Hong Kong remains low, but has steadily increased compared to last year.



Upskilling has become increasingly valuable to employees, as it improves their career mobility.

Employers and business leaders should:

Consider financial rewards, career enhancement opportunities and flexibility as ways to enhance employee engagement

- Review the current reward and compensation structure to align with pay-for-performance principles.
- Assess the performance management framework and mechanism to create a more robust system to link performance to pay.
- Set clear guidelines and manage expectations for hybrid working arrangements.
- Create horizontal mobility or project-based opportunities as career-path options.

Place upskilling as top priority in talent strategy

- Lead by example and create a culture of learning.
- Consider creating opportunities for all employees to develop skills on the job and to ensure that leaders are providing guidance about the kind of skills to be developed, i.e. role-based competency model.
- 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 utilise newly acquired skills, and design well-developed upskilling programmes and offer specialist training.

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