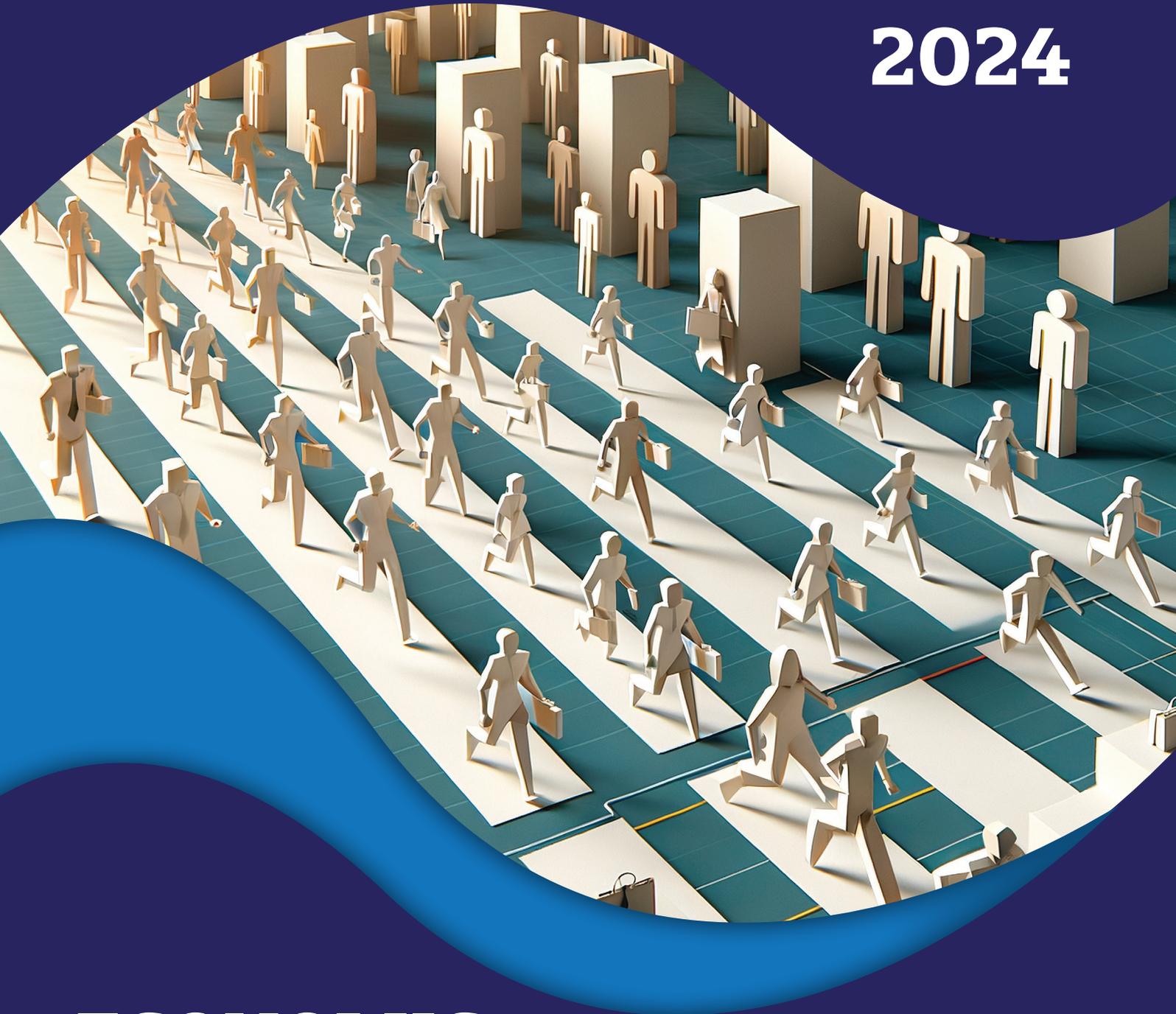


2024



ECONOMIC AND DIGITAL JOB MARKET OUTLOOK

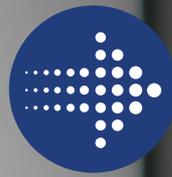
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Foreword by the Chairman of PIKOM

Ong Chin Seong

The annual Digital Economy and Job Market Outlook published by PIKOM has been a cornerstone in understanding the evolution of the tech industry and its impact on digital employment and salary trends in Malaysia.

Over the years, this report has gained a loyal following from digital professionals, industry leaders, key economic stakeholders, researchers, consultants and policymakers. Its comprehensive insights have become a vital resource for those navigating the fast-changing landscape of the digital economy.

This year's publication expands on critical opportunities and challenges in the digital and talent markets, as well as offering a thorough analysis of salary trends, providing invaluable foresight for all stakeholders.

I would like to take this opportunity to extend PIKOM's sincere appreciation to our long-time partner, Jobstreet by SEEK, for its unwavering support in providing the essential data pivotal in shaping this report.

We are also grateful to other data contributors including Payscale, Salary Expert, the Department of Statistics Malaysia (DOSM), Bank Negara Malaysia (BNM), and numerous other organisations whose valuable information has enriched this year's findings.

In addition, PIKOM acknowledges the continued support of our strategic partners, the Malaysia Digital Economy Corporation (MDEC) and Talent Corporation Malaysia Berhad (TalentCorp), whose collaboration has been instrumental in our initiatives. We also extend our heartfelt thanks to our loyal advertisers, who help make this publication possible.

Finally, I would like to express my gratitude to Mr. Woon Tai Hai, Chair of the PIKOM Research Committee, and the entire publication team for their dedication and hard work in producing yet another exceptional report that will serve as a vital resource for the industry.

Thank you

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Executive Summary by the Research Committee Chair of PIKOM

Mr Woon Tai Hai

PIKOM is proud to present the Economic and Digital Job Market Outlook 2024, the 16th edition of this annual publication. As usual, our report covers a review of Malaysia's economy and digital economy; an analysis of the job market for digital talents along with their salary scales; and a comparison of remuneration paid to local tech professionals and that of other relevant economies.

The National Economy

In 2024, Malaysia's economy displayed resilience on the back of robust domestic demand and a recovery in external trade. The economy grew by 4.2% in Q1 and 5.9% in Q2 this year, with expansion supported by increased household spending, favourable labour market conditions and a hike in exports, particularly from the global tech upcycle.

The services and manufacturing sectors played key roles, with strong growth in electrical and electronics (E&E), consumer services and infrastructure projects.

Given these developments, the World Bank has revised upwards Malaysia's growth forecast to 4.9% for the year, citing both domestic factors and positive global demand. Meanwhile, the International Monetary Fund (IMF) has maintained a 4.8% forecast, acknowledging the economic momentum as well as political stability in boosting investments.

Despite such growth prospects, however, both the World Bank and IMF has cautioned that Malaysia's economic performance over the two years would be subject to external risks including geopolitical tensions and weaker global growth.

Malaysia's economy grew by a creditable 3.6% in 2023 against a backdrop of weak external demand, commodity disruptions and rising living costs. The local economy outpaced global growth, driven by resilient domestic consumption and a recovery in tourism.

The services sector made significant gains, particularly in tourism, retail and business services, while the manufacturing sector slowed due to weak global demand for exports.

Sector-wise, construction led the way with 6.1% growth in 2023, followed by services (5.1%) and manufacturing (0.7%). The services sector, which accounts for 59.2% of GDP, continues to dominate, supported by strong performance in tourism and information technology services.

Meanwhile, the manufacturing sector faced challenges from a slowdown in global demand for semiconductors. However, domestic demand for motor vehicles and a considerable jump in tourist arrivals helped sustain growth in other areas.

Overall, Malaysia's economy remains on a healthy growth trajectory, underpinned by strong domestic expenditure, strategic investments and an increasingly conducive policy environment. However, the outlook is subject to external uncertainties and global economic conditions. The following is a snapshot of economic factors used in the analysis of the economy.

Ringgit

In 2023, our currency depreciated against major currencies, particularly the US Dollar which strengthened on high interest rates, investor preference for US assets, concerns over China's economy and geopolitical tensions.

The Ringgit averaged 4.57 to the greenback for the year. Nevertheless by 2024, the Ringgit had improved to a high of 4.12 due to factors such as interest rate cuts in the US, increased foreign direct investment (FDI), repatriation of profits and improved political stability, which boosted investor confidence and capital flows into Malaysia. It should be noted that the Ringgit is now close to 4.50 to the Dollar as at the end of November.

Employment

Malaysia's unemployment rate dropped to 3.3% in 2023, returning to pre-pandemic levels while employment growth outpaced long-term trends. The rise in employment was driven by semi-skilled workers (59.1%) and an increase in own-account workers, reflecting the growth of the gig economy.

Despite weaker external demand, most companies prioritised the retention of workers. The government is fostering a more dynamic labour market through initiatives in education, training and upskilling to address skills mismatches, promote lifelong learning and encourage technology adoption. New policies aim to regulate foreign labour, reduce low-skilled workers and attract high-skilled talents.

Interest Rates

Bank Negara Malaysia (BNM) raised the Overnight Policy Rate (OPR) five times in 2022 and 2023 to combat inflation, reaching 3.00% in May last year. This marked the end of the monetary stimulus introduced in 2020 to support post-pandemic recovery.

BNM has emphasised a policy stance that fosters sustainable economic growth while ensuring price stability. In 2024, BNM aims to support the economy with a monetary policy aligned with inflation and growth expectations.

National Debt

Malaysia's national debt in 2023 reached RM1.17 trillion or 64.3% of GDP, reflecting a slower growth rate of 8.6% compared to 10.2% in 2022. The majority of the debt, 97.5%, is domestic, with only 2.5% in offshore loans.

The government remains committed to reducing debt in line with the Public Finance and Fiscal Responsibility Act 2023, targeting a reduction to below 60% of GDP in the medium term.

The Digital Economy

Malaysia's digital economy is projected to account for 24.1% of GDP in 2024 with contribution to exceed 25% by 2025. PIKOM, however, forecasts a slightly lower 24.8% next year. From RM290 billion in 2019, the value of the digital economy has risen to RM427.7 billion in 2023 on the road to RM460.2 billion in 2024 and RM495.6 billion by 2025.

The markedly-lower 3.9% growth for the digital economy in 2023 was a natural correction following the pandemic-driven surge, but PIKOM expects a recovery with 7.6% growth in 2024 and 7.7% in 2025, driven by ongoing digital investments. The digital economy comprises eCommerce and ICT sectors of services, manufacturing, trade and content.

Salary Trends

Since their extraordinary growth in 2023, average salaries of digital professionals have stabilised to 7.19% in 2024 and a projected 7.12% in 2025. The average annual growth rate (AAGR) of salaries over 10 years is a healthy 5.35%.

Salary growth has shown significant acceleration, particularly in high-demand sectors such as AI development, cloud computing, cybersecurity and data science.

The average salary gap between senior roles and other positions is expected to reach 2.88 times and 2.91 times respectively for 2024 and 2025. Concerns remain on the effectiveness and productivity of entry level talents, as indicated by the significant disparity of 6.38 times between salaries for entry level and senior managers.

Of 21 industries in our study, the top five paying sectors are Information Technology (Software), E&E, IT enabled services/BPO, Consulting and Information Technology (Hardware) with software topping the list of an average monthly salary of RM14,394.

We also covered nine key roles in cybersecurity where the highest jump in average salaries in 2024 are for cyber intelligence analysts at 8.2% from RM140,549 in 2023 to RM152,114 per annum.

Other jobs with significant hikes in wages are cyber incident handler (7.0%) and cybersecurity consultant (6.5%). The annual increment for the highest-paid position of chief information security officer (CISO) was a modest 1.1% from RM242,325 in 2023 to RM245,060 this year.

For AI and data science, we selected 24 related jobs and grouped them into three categories - Junior, Mid and Senior levels. The highest paid jobs are the SCM data scientist team lead at RM15,000 - RM25,000. Next are the COO and data scientist manager, both at RM15,000 - RM20,000.

Among mid-level jobs, algorithm engineers for semiconductor manufacturing enjoy a monthly salary range of RM10,000 - RM15,000 while AI / ML engineers are paid between RM8,000 and RM12,000. Overall, the salaries in these areas saw the biggest rise.

PIKOM's Perspectives

PIKOM's 2024 economic outlook for Malaysia highlights both opportunities and challenges and we expect a GDP growth of 5.1% in 2024. For GDP growth in 2025 we forecast it in the range of 4.8% to 5.3%, supported by strong private consumption, export recovery and increased capital formation including a follow-on performance from 2024. However, external risks including geopolitical instability may affect growth.

The government targets a budget deficit of 4.3% in 2024, aiming for fiscal consolidation through tax reforms and prudent borrowing. Although Malaysia's trade remains strong with exports and FDI inflows growing, this must be balanced with a prudent budget deficit.

Inflation is expected to stabilise at 2.5% this year, but may increase to 4.0% in 2025, fueled by various initiatives like the fuel subsidy cut and minimum wage imposition. This will also exert pressure on the Overnight Policy Rate (OPR) with a forecast of 3.25% in 2025. Employment is expected to improve with a decrease in unemployment to 3.3%.

(Please refer to the relevant chapters and sections in the following pages for a detailed understanding of each context.)

Publication Team

A hand is shown on the right side of the page, pointing towards a glowing digital network structure. The network consists of numerous interconnected nodes and lines, creating a complex web of light. The background is a dark blue gradient.

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> CHAPTER 1
**Economic Review
and Outlook in
Malaysia 2024**

THE ECONOMY IN 2023 / 2024

Malaysia's economy trended resiliently in 2024 with growth driven by strong domestic demand with additional support from the recovery in external demand.

The Malaysian economy grew at a higher rate of 4.2% in the first quarter of 2024 (4Q 2023: 2.9%), driven by stronger private expenditure and positive turnaround in exports.

In the second quarter, the economy advanced by 5.9% with growth again driven by stronger domestic demand and further expansion in exports. Household spending increased amid sustained positive labour market conditions and larger policy support. Investment activity was underpinned by continued progress in multi-year projects and capacity expansion by firms. Exports improved amid higher external demand and positive spillovers from the global tech upcycle.

Most supply-side sectors registered higher growth. The Manufacturing sector was supported by broad-based improvement across all clusters, particularly in electrical and electronics (E&E). The Services sector recorded strong growth, driven by consumer and business-related subsectors. On a quarter-on-quarter seasonally-adjusted basis, the economy expanded by 2.9% (1Q 2024: 1.5%). (BNM)

GDP is projected to be at 5.3% in the third quarter according to advance estimates on the back of a more vibrant Services sector, which rose 5.1% from a year earlier, as well as expansion in the Manufacturing, Construction and Agriculture sectors.

This performance is consistent with the World Bank's move to upgrade Malaysia's economic growth forecast to 4.9% in 2024 from its initial 4.3% forecast, attributing growth to both domestic and external factors, positive economic momentum, rising political stability, and an increasingly conducive policy environment that boosts and mobilises more investments. The International Monetary Fund (IMF) meanwhile, maintains a GDP forecast of 4.8% for Malaysia.

Table 1: Economic Performance 2023 Against 2022 (%)

	2023	2022
Gross Domestic Product (GDP)	3.6	8.9
PRODUCTION		
Services	5.1	11.0
Manufacturing	0.7	8.1
Agriculture	0.7	1.3
Mining & Quarrying	0.5	3.5
Construction	6.1	5.1
CONSUMPTION		
Private Final Consumption Expenditure	4.7	11.3
Gross Fixed Capital Formation	5.5	6.8
Government Final Consumption Expenditure	3.3	5.1
Exports	-8.1	14.5
Imports	-7.4	16.0

Source: DOSM

The following summary presents an overview of Malaysia's economic performance until the second quarter of 2024.

Table 1 highlights the performance of the economy in 2023 against 2022 in terms of production and consumption metrics. The Department of Statistics (DOSM) releases economic data for each year in October of the following year.

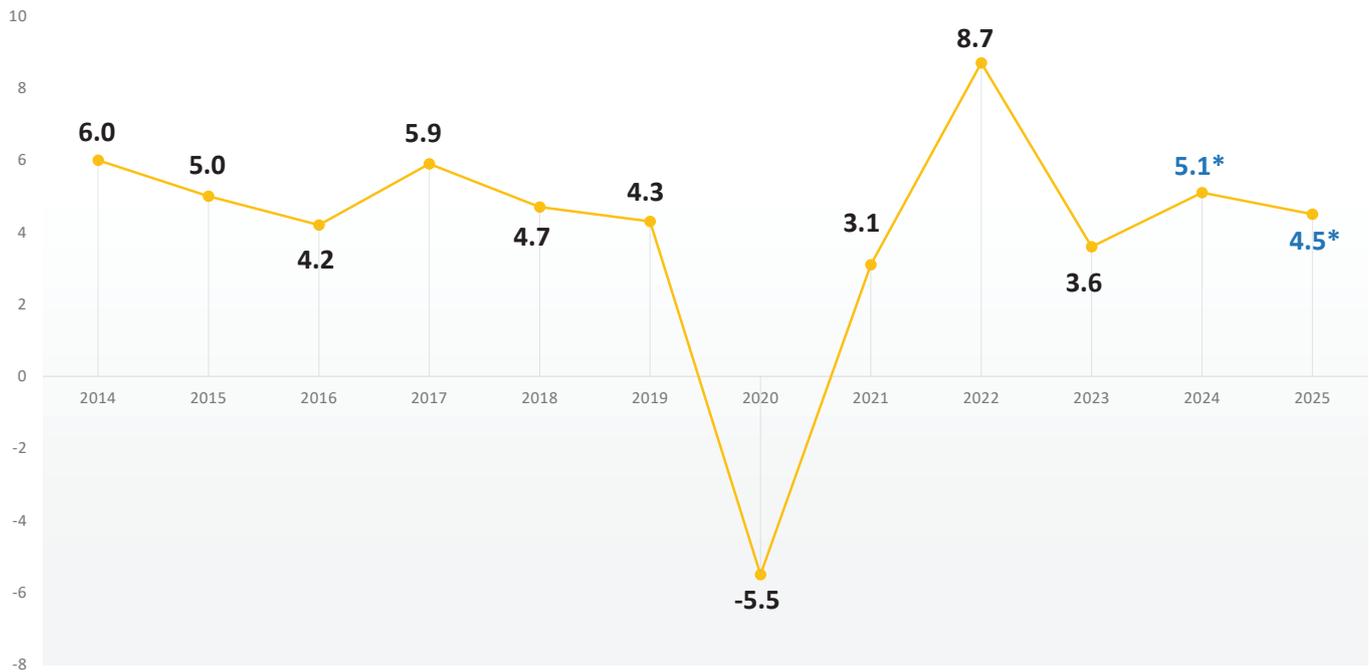
The Malaysian economy grew by 3.6% in 2023 despite facing challenges stemming from weak external demand, disruptions in commodity production and higher cost of living. Growth was mainly supported by resilient domestic demand and recovery in tourism activities. (**Chart 1**).

Malaysia's performance for the year exceeded global economic growth, which moderated to 3.1% (2022: 3.5%) as a result of tight monetary policies and elevated inflation in numerous economies, particularly in the developed west.

According to Bank Negara Malaysia (BNM), Global trade growth decelerated to 0.4% (2022: 5.2%) amid weaker demand conditions, global technology downcycle, inventory correction and continued spending rotation from goods to services.

Nevertheless, softening demand alongside the reopening of economies allowed supply chain conditions to normalise to pre-pandemic levels, while recovery in global tourism activities partially offset the moderation in goods trade.

Chart 1: Malaysia's GDP Growth Rate (%) 2014 - 2025



* Forecast – The 2024 and 2025 forecasts represent the average between the Government's projection of 4.8 – 5.3% and 4.0 – 5.0% respectively

Source: DOSM

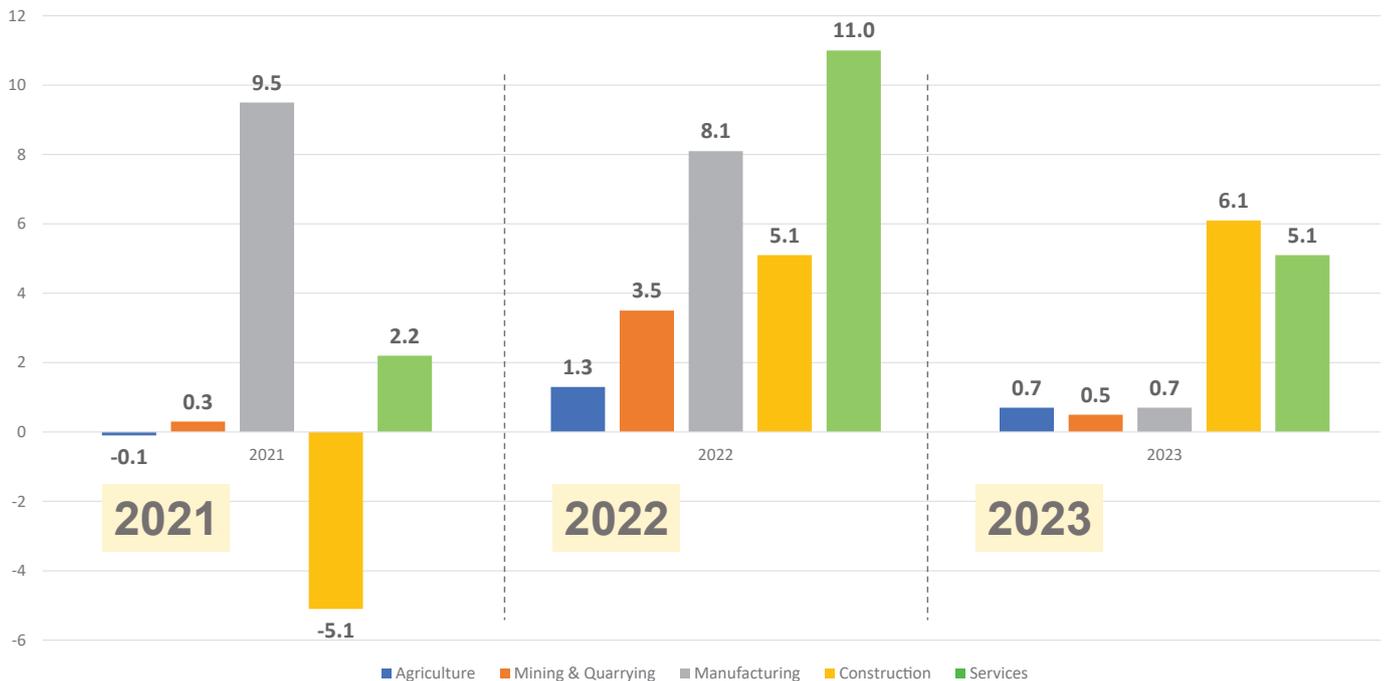
Chart 2: Malaysia's Quarterly Growth Rate (%) Q3 2022 – Q2 2024



Sources: DOSM, BNM

Private sector capital spending drove overall investment activity, particularly in information and communications technology (ICT) and E&E. In tandem with the external trade performance, export-oriented industries saw moderation in growth. Nonetheless, all sectors continued to expand in 2023.

The Malaysian economy continued to perform positively in Q1 and Q2 2024, rising to 4.2% and 5.9% respectively as compared to the preceding two quarters (Q4 2023: 2.9% and Q3 2023: 3.1%). (Chart 2)

Chart 3: Growth Rates of Economic Sectors (%) 2021 – 2023

Source: DOSM

Growth continued to be driven by resilient domestic expenditure, with additional support from the expected recovery in exports, tourism and the implementation of new and ongoing multi-year projects by both the private and public sectors.

Nevertheless, domestic growth remains subject to downside risks from both external and domestic factors. External factors include a weaker-than-expected global growth and further escalation of geopolitical conflicts.

In 2023, the Malaysian economy faced multiple challenges from weak external demand, disruptions in commodity production and higher cost of living, which weighed on household spending.

The slower growth also reflected normalising conditions from the high base in 2022, which had been boosted by the post-pandemic reopening of the economy and policy measures introduced by the Federal Government to aid recovery.

Gross fixed capital formation growth was driven by private sector capital spending across various industries such as ICT and E&E.

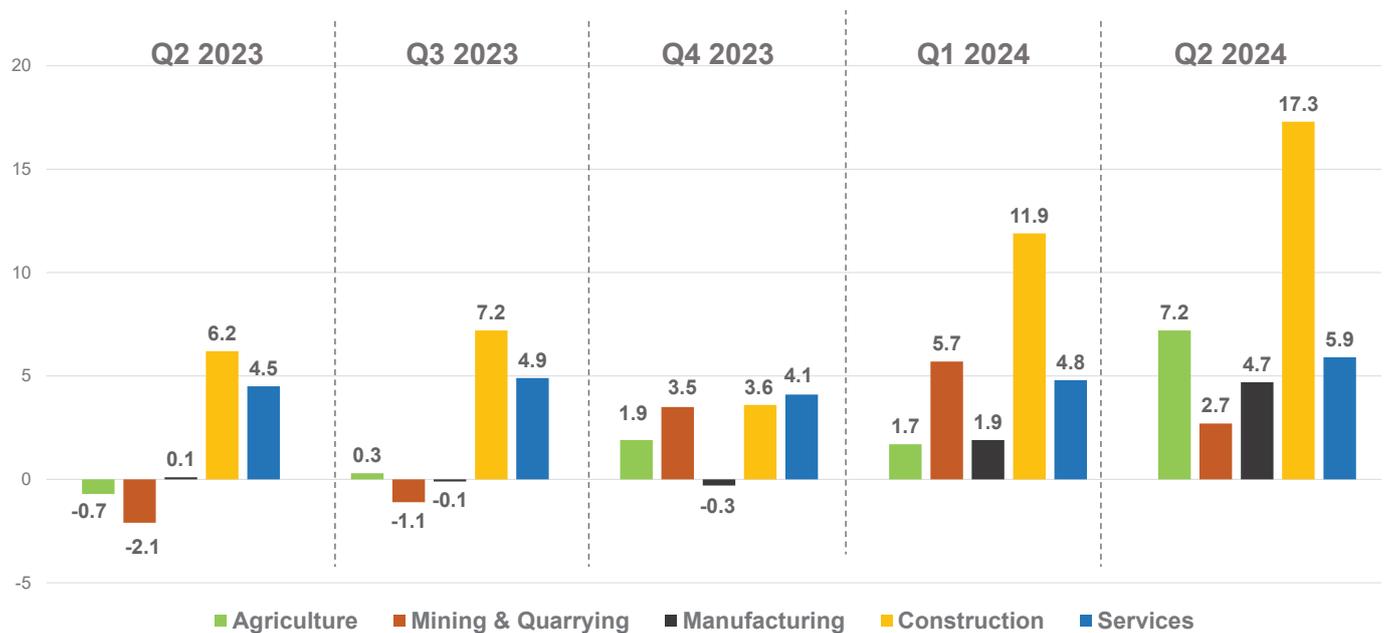
This included investments in data centres and cloud computing as well as capacity expansion by companies. Meanwhile, higher public spending on infrastructure projects further supported investment activity. In tandem with the external trade performance, growth in export-oriented industries moderated sharply after two years of strong growth.

Sectorial Performance

Economic growth in 2023 was led by the Construction and Services sectors, albeit at a more sedate rate compared with 2022. This included positive but marginal growth recorded in the Agriculture, Mining & Quarrying, and Manufacturing sectors as reflected in **Chart 3**.

Construction outperformed the Services sector to record the most significant growth, expanding to 6.1% from 5.1% in 2022. This was largely supported by improved labour supply and the easing of building material costs.

Chart 4: Quarterly Growth Rates of Economic Sectors (%) Q2 2023 – Q2 2024



Source: DOSM

Major contributors during the year were activities in the special trade subsector including ongoing projects and small-scale improvements, the rebound experienced in housing demand as well as improved income and employment conditions, as cited by BNM.

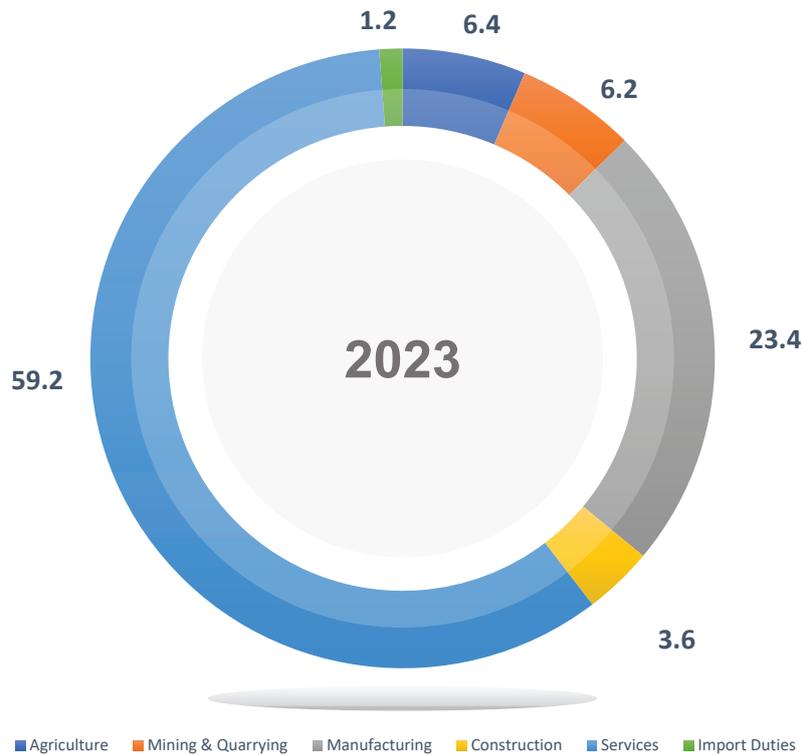
Growth in the Services sector eased to 5.1% from 11% in 2022. It was largely driven by the consumer-related subsectors (wholesale and retail trade, food and beverages, and accommodation). This was further supported by increased spending in tourism upon the reopening of China’s border as well as real estate and business services, according to BNM.

Growth in the Manufacturing sector slowed to 0.7% (2022: 8.1%). Weaknesses in the production of export-oriented clusters were partly cushioned by resilience in domestic-oriented clusters.

Reflecting Malaysia’s deep integration in the global value chain, the E&E industry was impacted by the slowdown in global semiconductor sales as firms experienced subdued external demand and elevated inventory levels.

Output in the primary-related cluster was affected by upstream supply disruptions and maintenance of refineries. Nevertheless, strong demand for motor vehicles and continued recovery in tourism activities supported growth of the consumer-related cluster.

All economic sectors experienced positive growth from the first quarter of 2024 and this performance was sustained into the second quarter, spearheaded by exponential growth in Construction, followed by robust growth in the Agriculture and Services sectors. (Chart 4).

Chart 5: Share of Economic Sectors (%) 2023

Source: DOSM

The Services sector continues to represent the largest share of Malaysia's economy, accounting for 59.2% (**Chart 5**). Together with Manufacturing (23.4%), these two sectors contributed 82.6% of Malaysia's GDP in 2023.. The Agriculture as well as Mining & Quarrying sectors accounted for 6.4% and 6.3% respectively.

The Services sector's strength as a primary contributor was consolidated via the steady performance of the tourism subsector with RM75 billion in revenue in 2023, the market for ICT services valued at RM121.72 billion, and the stability of Malaysia's finance subsector.

Contributing factors for this sustained performance included higher household spending, growth in employment and wages, higher capital spending and a rebound in exports.

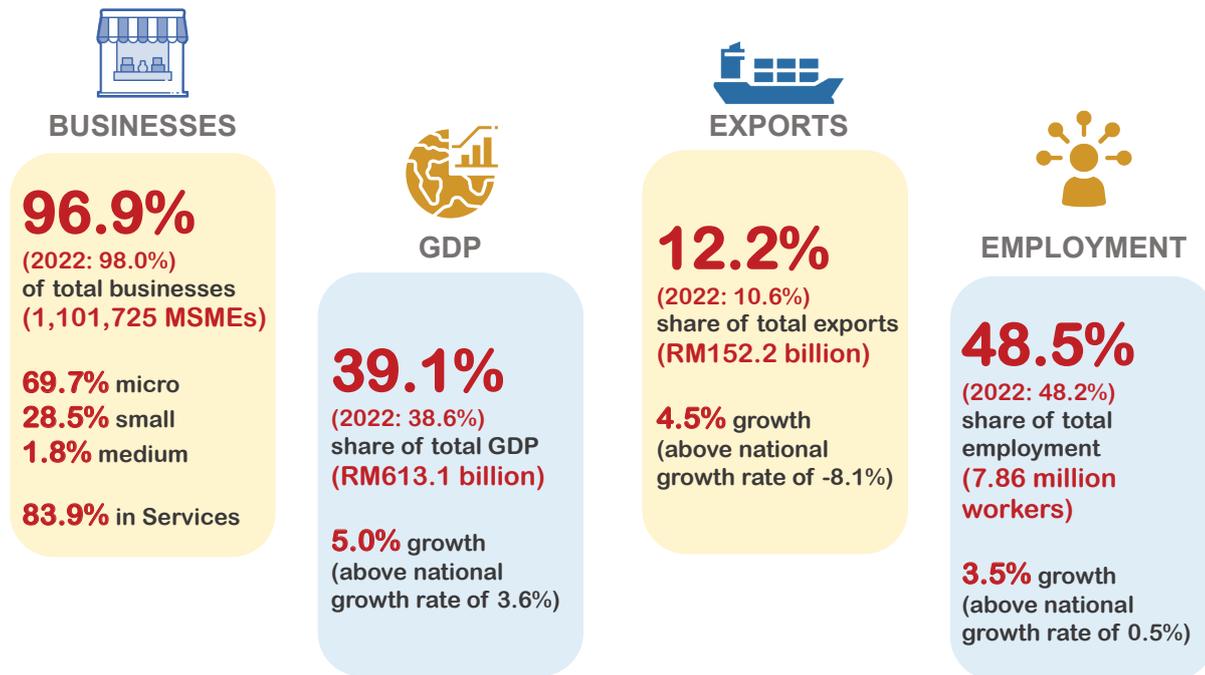
MSME Performance

Malaysian micro, small and medium enterprises (MSME) continue to exhibit resilience amid a challenging global landscape to become an increasing contributor to the economy. As at 2023, there were 1,101,725 registered MSMEs, accounting for 96.9% of businesses in Malaysia.

Although this was a lower number than 2022 (1,173,601), it was partly due to MSMEs transitioning or scaling up to become larger enterprises. Of this total, some 83.9% of businesses are in the Services sector. (**Infographic 1**).

By business size, the majority of the MSMEs are microenterprises, forming 69.7% (767,421 firms) of total MSMEs in Malaysia. Meanwhile, small-sized firms accounted for 28.5% (314,465 firms) and medium-sized firms constituted the balance 1.8% (19,839 firms).

Infographic 1: Economic Performance of MSMEs 2023



Sources: SMECorp, DOSM

MSMEs contribution to GDP accounted for 39.1%, increasing from 38.6% in 2022, or amounting to RM613.1 billion. This marked a 5% growth which was above the national growth rate of 3.6%.

This performance also enhanced exports to RM152.2 billion or accounting for 12.2%, up from 10.6% in 2022, with MSMEs contributing to 48.5% of total employment with 7.86 million workers.

In response to Malaysia’s drop to 34 in the World Competitiveness Ranking (WCR) and its impact on MSMEs, the Government has undertaken several strategic initiatives. They include partnerships with the Institute for Management Development (IMD) for insights and guidance on enhancing Malaysia’s competitiveness while micro-analyses of competitiveness indicators are being conducted to identify and address areas for improvement.

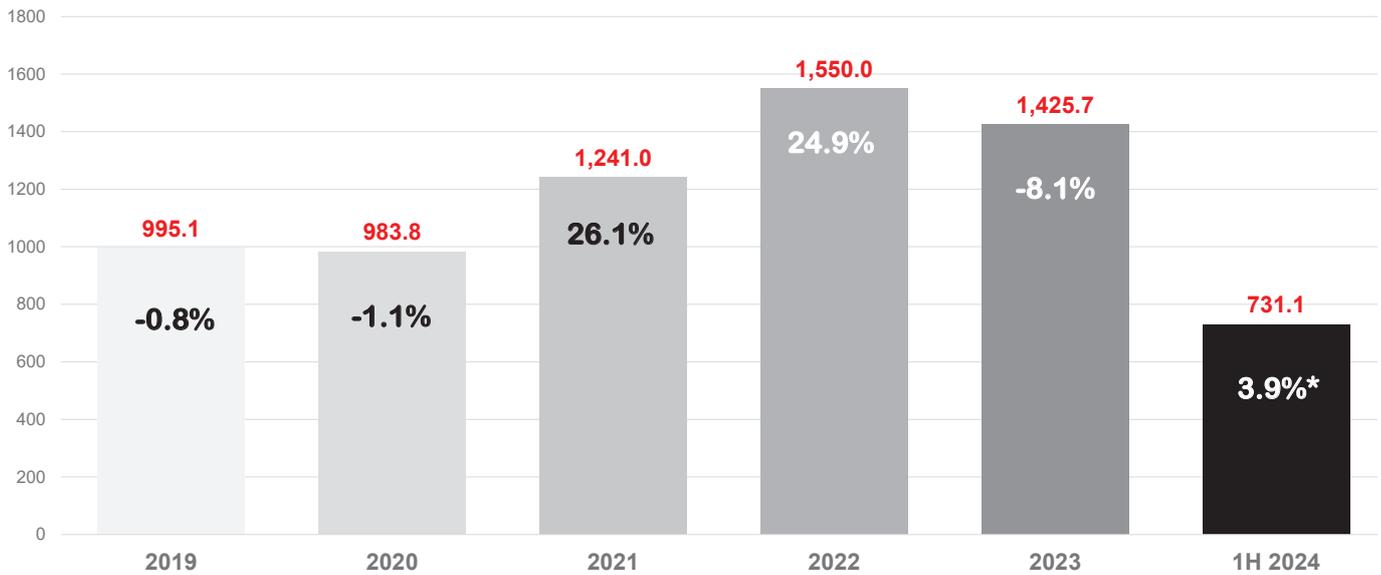
Malaysia’s ranking in the 2024 WCR was reported to have been the result of a shortage of skilled labour and challenges in talent retention that impacted MSME efficiency and their ability to meet international standards.

Ongoing initiatives will also include entrepreneurial programmes and MSME development strategies for their near-term development. Among them are leveraging Free Trade Agreements (FTAs) and foreign investment that promote ESG (environmental, social and governance) principles.

In 2023, BNM continued to prioritise efforts to ensure financial intermediation activities that support the economic transformation agenda and assist businesses, especially MSMEs to build resilience and to transition to green practices.

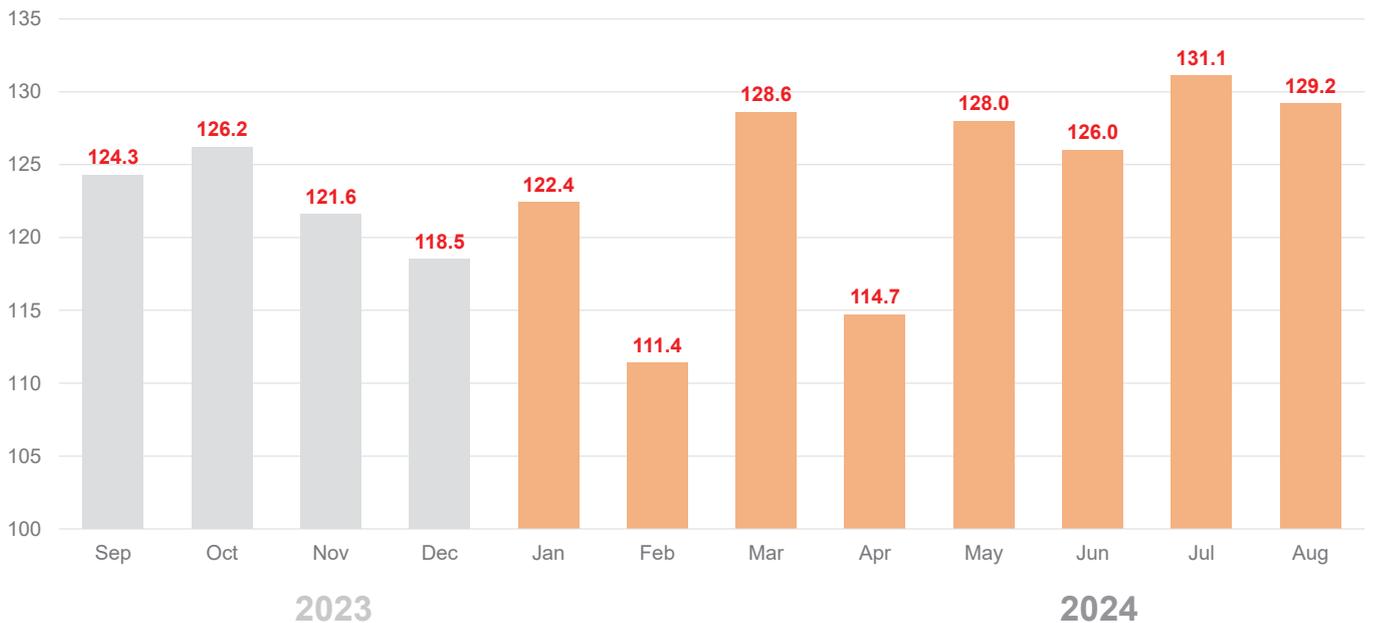
Credit conditions remained supportive of financing needs by businesses. For MSMEs in particular, outstanding financing grew by 8.2% as at end-2023 (end-2022: 5.7%). A total of RM528 billion in funds were disbursed to MSMEs in 2023 (2022: RM496 billion), which is almost 40% higher than pre-pandemic levels (average 2018–19: RM377 billion).

In 2023, BNM’s fund for MSMEs was realigned to further encourage the crowding-in of private financing into identified new growth areas, including activities that support the transition towards a greener, low-carbon future.

Chart 6: Annual Exports and Growth Rate (RM billion / %) 2019 – 1H 2024

* As compared with 1H 2023

Sources: DOSM, MATRADE

Chart 7: Monthly Exports (RM billion) September 2023 – August 2024

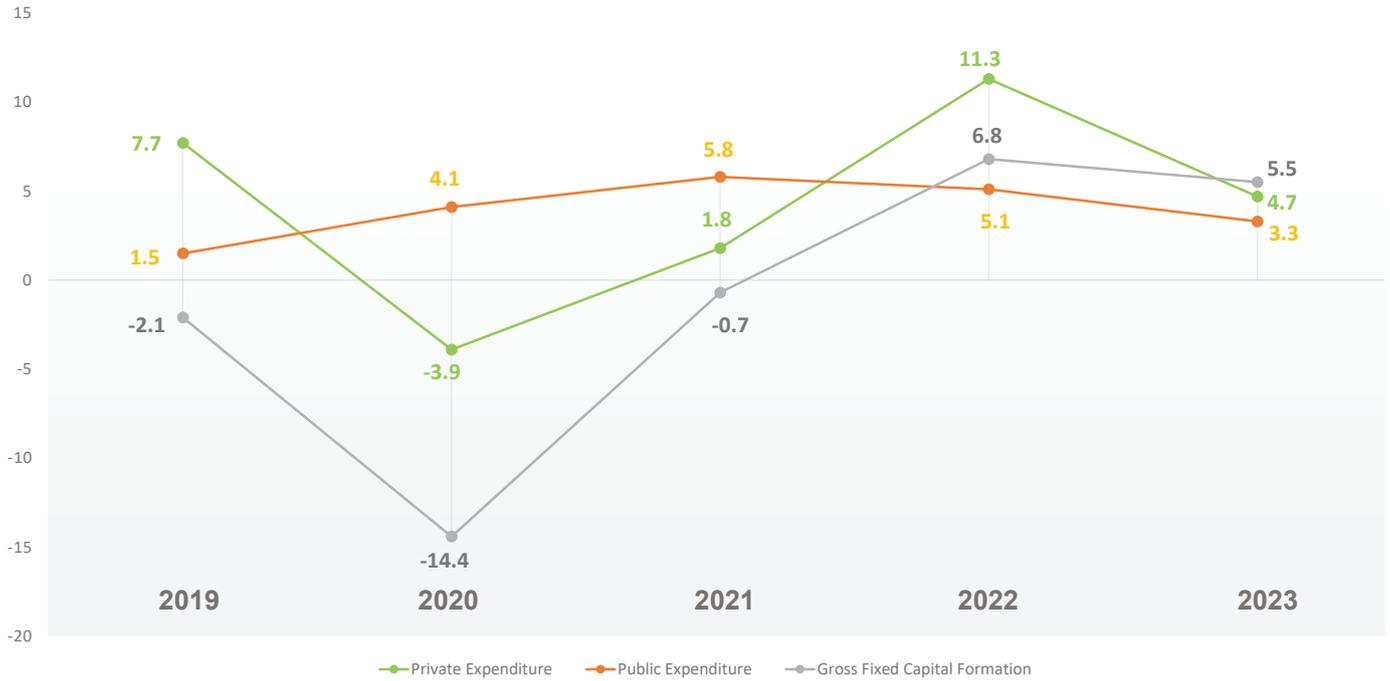
Source: MATRADE

Export Performance

For the first half of 2024, Malaysia's trade increased by 8.4% to RM1.4 trillion compared with the corresponding period in 2023, with exports in particular rising by 3.9% to RM731.1 billion. (**Chart 6 & Chart 7**).

Exports, however, remained subdued due to the prolonged weakness in external demand amid stronger imports. Export growth was contributed mainly by higher demand for machinery, equipment and parts, liquefied natural gas (LNG) as well as palm oil-based manufactured products.

Chart 8: Growth Rate of Private & Public Consumption Expenditure* and Gross Fixed Capital Formation (%) 2019 - 2023



* Expenditure = Consumption + Investment

Source: DOSM

In term of markets, export expansion came from major trading partners in ASEAN, the United States (US) and Taiwan. Exports to the US and Taiwan grew significantly at double-digit rates.

In terms of manufactured goods, exports of machinery, equipment and parts surged by 22.3% in 1H 2024 to RM33.2 billion primarily for machines and apparatus for the manufacture of semiconductors and parts.

This is in line with the projection by Semiconductor Equipment and Materials International (SEMI) that global OEM sales of semiconductor manufacturing equipment would grow by 3.4% in 2024.

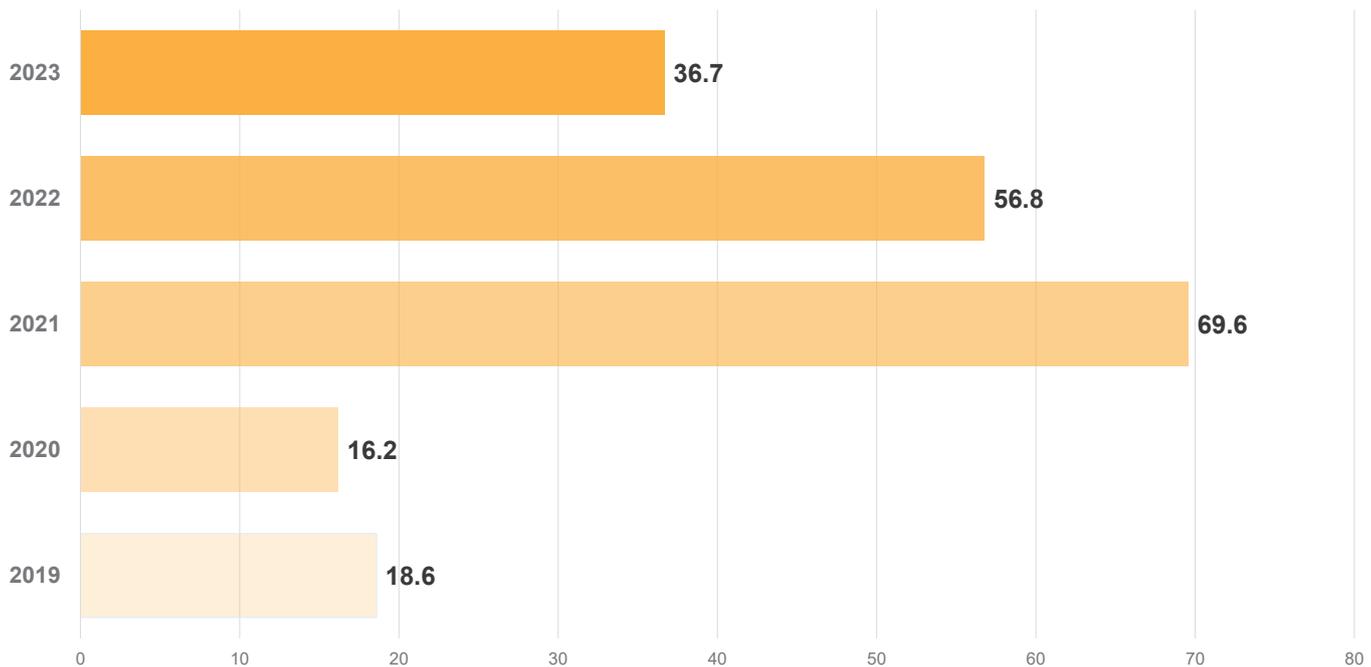
Malaysia was ranked the 10th largest global exporter of E&E products and the 6th largest exporter of semiconductors in 2023. This was also helped by exports of palm oil and palm oil-based products, which rebounded in 1H 2024 with a growth of 4.1% from negative growth recorded in 1H 2023, according to the Malaysia External Trade Development Corporation (MATRADE).

Domestic Demand

Resilient domestic consumption kept overall growth positive and anchored the Malaysian economy while global conditions remained weak and volatile. As demand for goods normalised, private consumption continued to support growth, albeit at a more moderate 4.7% in 2023 compared with 11.3% in 2022. (Chart 8)

Lower inflation and improved labour market conditions continued to sustain household spending in 2023. Household spending also benefitted from several policy measures, such as continuing fuel, food and electricity subsidies, and minimum wage increases for micro-enterprises, according to the Asian Development Bank (ADB).

Private investment growth was driven by the implementation of new and ongoing multi-year projects. These were mainly in the Services and Manufacturing sectors including ICT, E&E, and the chemicals and chemical products industries. Investment activity also benefitted from the gradual recovery in labour supply and easing cost pressures, according to the BNM.

Chart 9: FDI Net Inflow (RM billion) 2019 - 2023

Source: DOSM

Public expenditure, meanwhile, increased on account of higher fixed asset spending by the Government and continued expansion in capital spending by public corporations. Policy support to households remain in place moving forward, including cash transfers and income support from the implementation of a higher minimum wage and revision of the income eligibility for overtime payments.

Foreign Direct Investment (FDI)

FDI recorded an inflow of RM36.7 billion, reflecting the sustained interest by foreign investors to expand their production capacity in Malaysia. In particular, FDI inflows for the year originated mainly from Singapore (55.7% of net FDI), Hong Kong SAR (39.2%) and Japan (12.0%).

However, weakening external demand affected investor sentiments and led to slower FDI inflows during the year. (Chart 9)

From a sectoral perspective, foreign investments were mainly channelled to the Services sector. This included finance and insurance services as well as ICT.

Malaysia continues to benefit from the ongoing technological megatrends. This is particularly evident with rising FDI into activities related to data centres and cloud services.

Meanwhile, the Manufacturing sector recorded a smaller inflow and this can be attributed to the slowdown in global trade activities.

In 2023, global foreign direct investment (FDI) decreased by 2% to \$1.3 trillion, according to the World Investment Report released by UN Trade and Development (UNCTAD).

With a few exceptions, the report reveals a sharper decline of over 10% in global foreign investments for the second consecutive year. This decline is driven by increasing trade and geopolitical tensions in a slowing global economy. (Infographic 2)

Inflation

In line with easing cost and stabilising demand conditions, headline inflation slowed in 2023 after reaching its peak in 2022, averaging 2.5% for the year (2022: 3.3%). (Chart 10)

Infographic 2: Comparison of FDI Growth (%) 2023

World	-1.8
Developed Economies	9.0
Developing Economies	-6.7
Asia	-8.4
Southeast Asia	-1.4%
MALAYSIA	-48.9%



Source: UNCTAD

Chart 10: Inflation Rate (%) 2015 – 2024

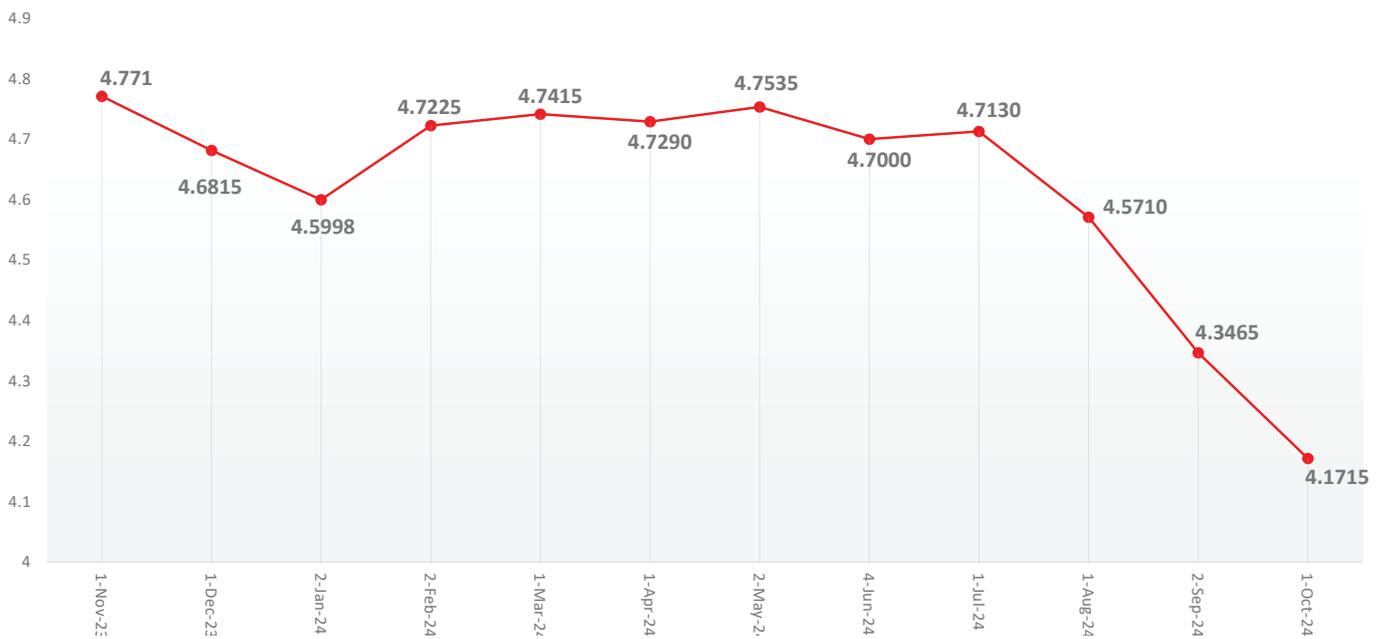


* Forecast – The 2024 forecasts represents the average between BNM’s projection of 2.0 – 3.0%

Sources: DOSM, BNM

The declining rate was driven by broad-based easing of both core and non-core inflation. In particular, lower inflation for fuel as well as food and non-alcoholic beverages were among the main drivers contributing to softer headline inflation.

In 2023, the government introduced several subsidy rationalisation measures including the revision of electricity tariff for households with higher electricity usage and the removal of chicken subsidy and price controls. The implementation of these domestic policies had a manageable impact on inflation, as cited by BNM.

Chart 11: Forex (USD-MYR) 1 November 2023 – 1 October 2024

Source: BNM

Although the strength of the US Dollar against the Ringgit led to higher costs of imported materials for domestic production, overall cost pressures eased during the year. This was mainly due to lower global commodity prices and improving global supply chain conditions.

Existing domestic price controls and subsidies on fuel and key food items also helped to partly contain the upward pressures on prices. In addition, domestic demand stabilised in 2023 following the heightened demand since the reopening of the economy in 2022.

Currency Exchange

Expectations of prolonged high interest rates in the US sustained the strength of the US Dollar in 2023. The strong US Dollar affected major and emerging market currencies, including the Ringgit.

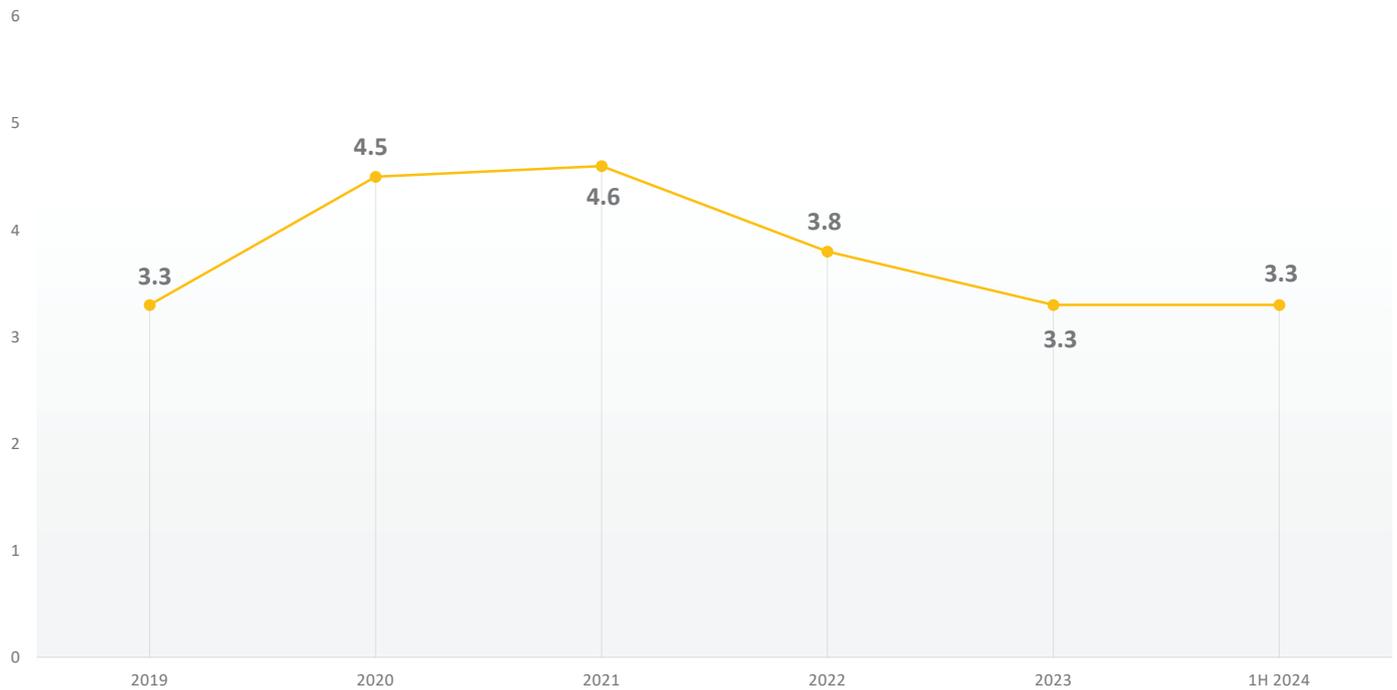
In 2023, the Ringgit faced depreciatory pressures against the greenback and currencies of other major trading partners. From January to December in 2023, the average exchange rate of the Ringgit to the Dollar was 4.57. (**Chart 11**)

The Ringgit's performance was largely due to global developments. For instance, investors favoured US dollar-denominated assets amid expectations of prolonged high interest rates in the US, which were higher than the prevailing interest rates in Malaysia. Ongoing geopolitical conflicts led to financial market preference for holding the US Dollar as a safe-haven asset.

Uncertainties over China's economic growth prospects also dampened investor sentiments in the region. The movement in the exchange rate did not reflect Malaysia's sound economic fundamentals in 2023 despite the challenging global environment. Nevertheless, these external factors would be short-term in nature.

The Ringgit's turnaround in 2024, which at one point was trading at 4.12 to the Dollar, has been attributed to a combination of domestic and international developments that have positively influenced the currency.

Chart 12: Quarterly Unemployment Rate (%) 2019 – 1H 2024



Sources: DOSM, BNM

These factors include the US Government’s announcement of a first rate cut in four years that have led to increased capital flows into emerging markets, including Malaysia; Malaysia seeing a substantial increase in FDI throughout 2024; the repatriation of profits back to Malaysia by government-linked companies and government-linked investment companies; and enhanced political stability, which has enhanced investor confidence.

Employment

Labour market conditions improved as the unemployment rate in Malaysia declined to its pre-pandemic level. Employment growth exceeded its long-term trend and the labour force participation rate reached a historical high.

According to the BNM, employment grew despite weaker external demand as firms preferred to retain workers due to concerns over difficulties and high cost of rehiring when external demand recovered.

The unemployment rate in 2023 dropped to 3.3% and was sustained throughout the first half of 2024 as compared against 3.8% in 2022 and 4.6% in 2021. (Chart 12).

The growth in employment in 2023 was mainly driven by semi-skilled workers, who continued to account for the largest employment share at 59.1%. By status of employment, own-account workers contributed more significantly to total employment growth compared to pre-pandemic years. This was likely due to the rise of gig workers, as both displaced workers and new entrants into the labour force joined the gig economy amid prevailing trends such as strong demand for food delivery.

Initiatives to create a more vibrant labour market includes collaboration involving the government, academia and industry to enhance education and training as a means of addressing the skills mismatch.





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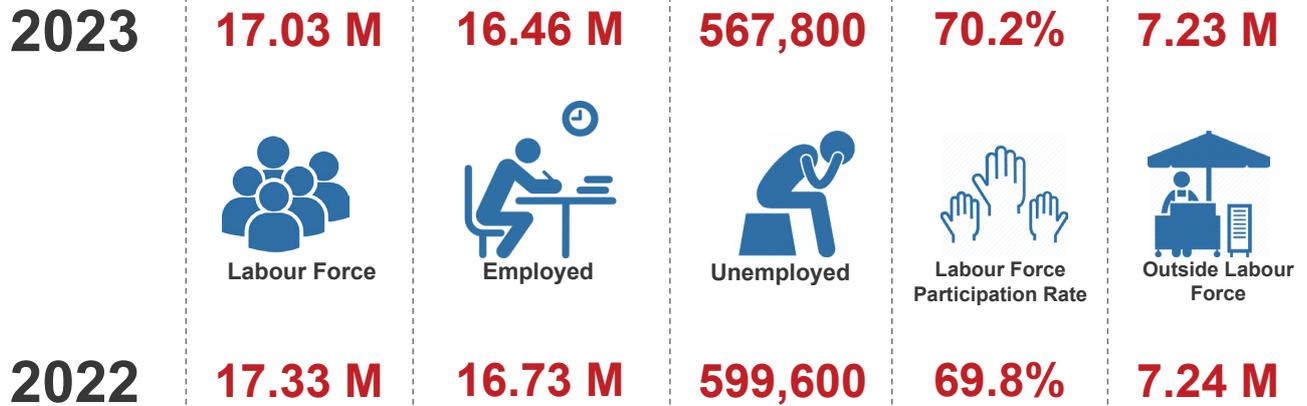
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● Cyber Risk Prevention | ✳ Cyber Risk Management & Compliance | ▲ Cyber Threat & Incident Response



Infographic 3: Employment Statistics 2023 Against 2022

Source: DOSM

The Government is also committed to promoting lifelong learning for an agile workforce by way of upskilling the workforce for the future, and to create high skilled jobs in line with encouraging widespread technological adoption and high-quality investment. This is accompanied by fair compensation and social protection for workers.

As a means of better regulating foreign workers in Malaysia, new policies have also been put in place in line with Malaysia's development needs and to reduce low-skilled foreign workers as well as attract and retain high-skilled talents.

Infographic 3 shows the relevant employment statistics for 2023, where the number of employed people was at 17.03 million while the ranks of the unemployed dropped to 567,800.

The labour force participation rate reached a historic high of 70.2% in December 2023. This was due to a significant increase in the participation rate for men during the year (82.8%; 2022: 81.9%).

Increased opportunities in gig work, through which workers could easily enter the workforce, contributed to this development. The female labour force participation also rose (56.2%; 2022: 55.8%), particularly among those with tertiary education (67.9%; 2022: 66.9%).

FACTORS IMPACTING THE ECONOMY

The Malaysian economy's continued strength and resilience in 2023 enabled the economy to grow by 3.6% amid a challenging external environment. Supported by resilient domestic demand, a rebound in tourism and improvement in labour market conditions, both headline and core inflation moderated and converged towards their long-term averages.

The increases in Overnight Policy Rate (OPR) by BNM in 2022 and 2023 meanwhile, helped to maintain a good balance between supporting growth while managing inflationary pressures.

This section provides a summary of key factors impacting the economy through the perspective of the global economic landscape, geopolitical events and developments as well as commodity prices and interest rates.

Global Economy

In 2023, the global economy slowed amid a challenging economic environment with economic growth easing to 3.1% (2022: 3.5%).

The main contributors to this moderation were tight monetary policies and elevated inflation. The impact of these factors was partially mitigated by robust wage growth and drawdown from excess savings, according to the BNM.

China's growth rebounded briefly in early 2023 upon reopening of its economy post-Covid. However, the rebound was shortlived as economic activity was dampened by a property market downturn and softer external demand.

Meanwhile, advanced economies experienced a mixed performance. The US benefitted from strong consumer spending amid tight labour markets while the euro zone endured a slowdown due to high energy prices and weak real income growth.

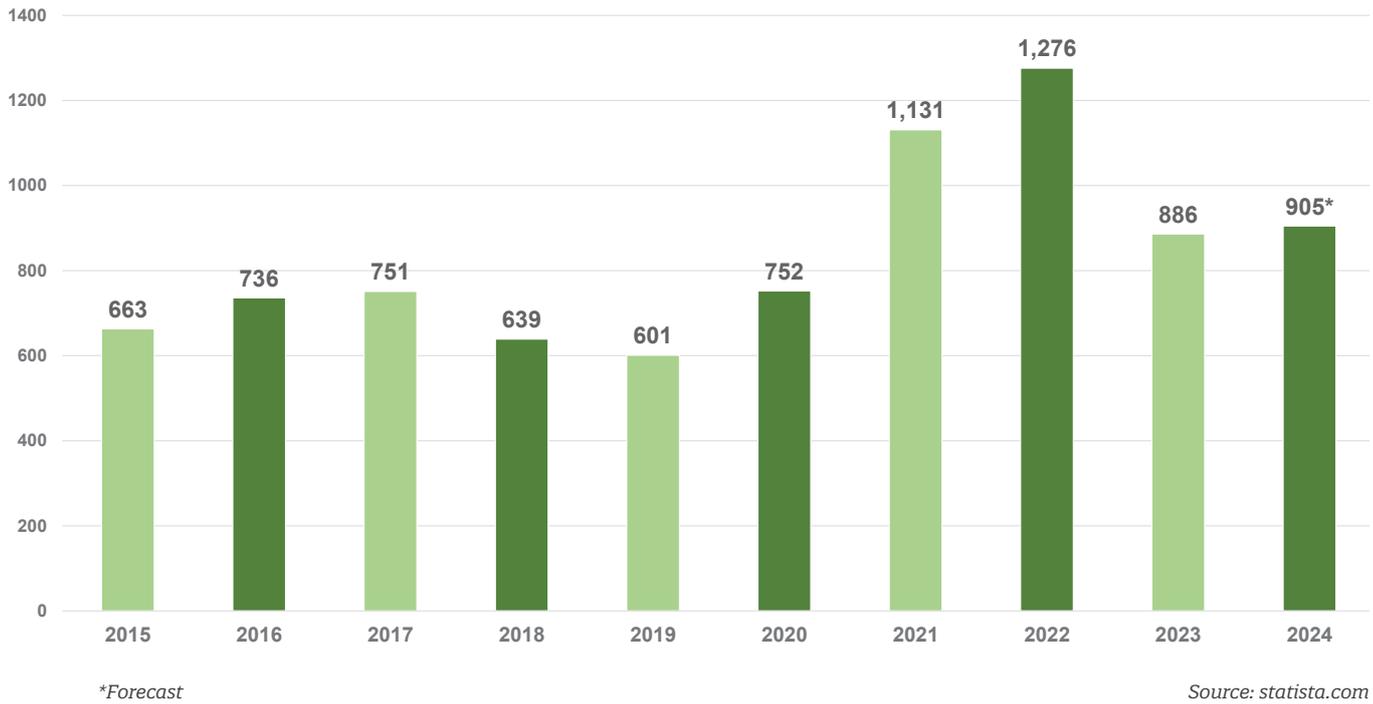
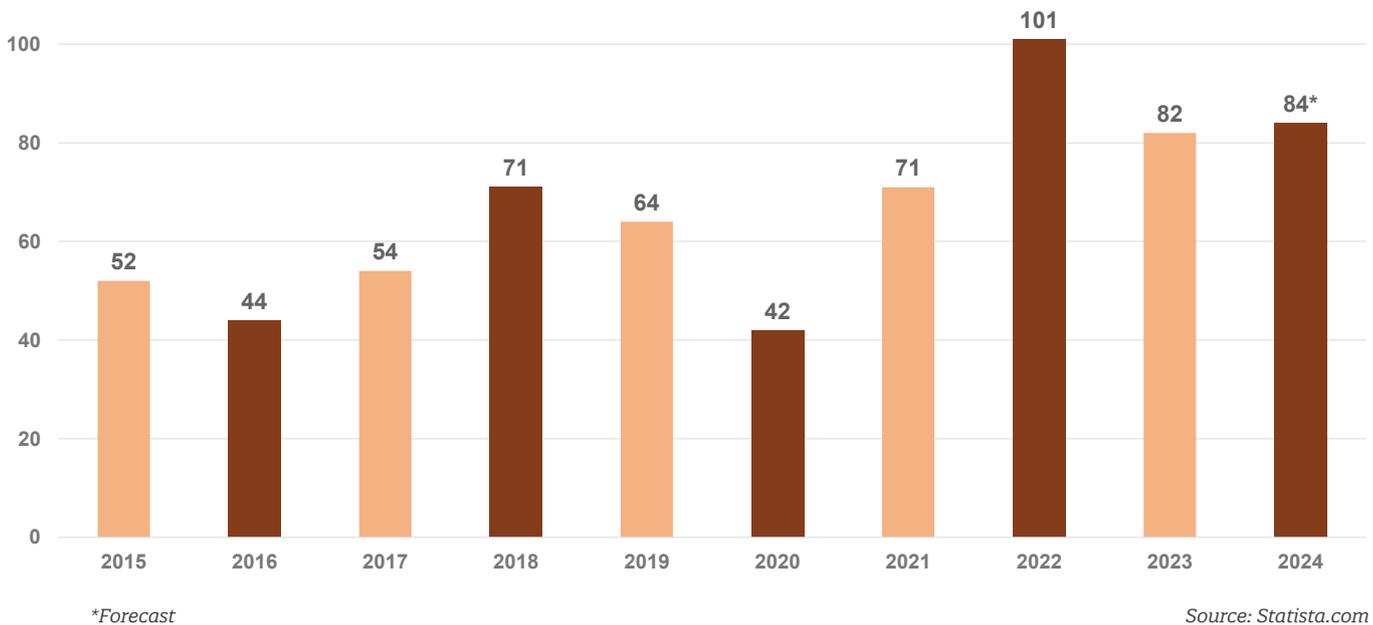
Global headline inflation was cooled by lower commodity prices and normalisation of supply chain conditions. Despite the moderation in headline inflation, core inflation remained elevated and persistent.

This prompted central banks to continue tightening monetary policy, albeit at a slower pace than in 2022. Compared to advanced economies, inflation in emerging market economies moderated faster, returning to their long-term averages. This was attributed to lower demand pressure and less tight labour markets.

Geopolitical and Geoeconomic Developments

Towards the end of 2023, renewed geopolitical tensions in the Middle East introduced new uncertainties and concerns of disruptions in commodity markets. An escalation of the conflict in the Middle East, coming on top of disruptions caused by the war between Russia and Ukraine, could push global commodity markets into uncharted waters, according to the World Bank.

Meanwhile, the UNCTAD Global Trade Update reported that global trade patterns are increasingly influenced by geopolitics, with countries showing preferences for politically-aligned trade partners. This has led to an overall decrease in the diversification of trade partners, indicating a concentration of global trade within major trade relationships.

Chart 13: Average Palm Oil Prices (US\$) 2015 - 2024**Chart 14: Average Crude Oil Prices (Brent) (US\$) 2015 - 2024**

Commodity Prices

The prices of both commodities moderated during the year, with crude palm oil (CPO) levelling at US\$886 per tonne and crude oil touching US\$82 per barrel. (**Chart 13 and Chart 14**).

In December 2023, the average monthly price for crude palm oil in Malaysia was approximately RM3,660 per metric tonne, a decrease compared to the same period in the previous year, according to data from statista.com.

A decline in exports of palm oil due to reduced demand by major importing countries resulted in higher palm oil stock for the year. Exports of Malaysian palm oil stood at 15.13 million tonnes in 2023 compared to 15.71 million tonnes in 2022.

The impact of the Russia-Ukraine war and the lifting of an export ban on palm oil by Indonesia in April to May 2023 also pushed down the CPO price substantially by 25.1% to RM3,809.50 per tonne against RM5,087.50 per tonne in 2022.

Malaysia's crude petroleum export value, meanwhile, was approximately RM28.73 billion, down from RM31.85 billion in 2022. Petroleum products made up 8.6% of Malaysia's total exports, valued at RM10.76 billion.

In December 2023, Malaysia's crude oil production was 372.8 barrels per day, down from 396.9 barrels per day in December 2022. The total production of crude oil and condensate for the year was 188.8 million barrels, a 0.1% decrease from the previous year.

Interest Rates

In a bid to counter inflationary pressure, BNM raised the OPR four times in 2022 and once more in 2023, taking the rate from 1.75% before 11 May 2022 to 3.00% on 3 May 2023.

The increase in 2023 by 25 basis points to 3.00% marked the complete withdrawal of the monetary stimulus introduced in 2020, which was aimed at promoting the economic recovery from the pandemic.

BNM has stated that its monetary policy will remain conducive to sustainable economic growth while ensuring an environment of price stability. In 2024, BNM will continue to ensure a monetary policy stance that is supportive of the economy and consistent with the current assessment of inflation and growth prospects.

National Debt

Malaysia's national debt in 2023 was RM1.17 trillion, or 64.3% of the country's gross domestic product (GDP). This was an increase of around 4% from the previous year. However, debt growth slowed from 10.2% in 2022 to 8.6% in 2023.

The government's debt composition in 2023 was RM1,142.7 billion or 97.5% of the total debt in the form of domestic debt, and RM29.8 billion or 2.5% of the total debt in offshore loans.

The government however, remains committed to reducing the level of debt as per the target set under the Public Finance and Fiscal Responsibility Act 2023 (Act 850), which is the overall level of debt below 60 per cent of GDP that needs to be achieved in the medium term.

PIKOM's PERSPECTIVES AND ECONOMIC OUTLOOK

Infographic 4: Malaysia's Economy Growth Forecast 2024



BNM	4.8 – 5.3%
OECD	3.9%
ADB	4.5%
WB	4.9%
IMF	4.4%

For Malaysia, 2024's economic landscape has certainly presented both opportunities and challenges especially with GDP growth of 3.6% registered in 2023. Most economists have questioned whether it can improve in the next few years.

As in past economic reviews, the economy's welfare and trajectory are framed by several key indicators including GDP projections, fiscal policies, trade balances and macroeconomic stability.

This preamble aims to explore the factors shaping Malaysia's economic outlook, particularly in the context of global trends and domestic developments.

Expected GDP 2024 and forecast for 2025

Overall GDP growth accelerated over successive quarters, reaching 4.2% in 1Q 2024 and 5.9% in 2Q 2024 (1H 2024: 5.1%), from 2.9% in 4Q 2023. The Ministry of Finance (MoF) expects the Malaysian economy to accelerate to 4.8% - 5.3% in 2024. However, risks to growth remain tilted to the downside given ongoing external challenges. (**Infographic 4**)

The acceleration in 2Q 2024 was driven by stronger private consumption (6.0%; 1Q 2024: 4.7%) and further export recovery (8.4%; 1Q 2024: 5.2%), the latter boosted by the global tech upcycle. Growth was also supported by increased capital formation (11.5%; 1Q 2024: 9.6%) through higher capital investments and construction activities.

Depending on the momentum in 2024, 2025 may continue this trajectory of GDP growth to exceed 5%.

2024 and 2025 Budget Deficit

The government has set a budget deficit target of 4.3% of GDP for this year, with a goal of between 3.5% and 3.8% for 2025. Some economists are projecting the fiscal deficit to narrow to 3.8% of GDP in 2025, with the growth in government revenue expected to outpace operating expenditure (Opex).

This figure aligns with the government's commitment to fiscal consolidation while addressing pressing social and infrastructure needs.

The deficit is projected to be funded through a combination of increased tax revenue, non-tax revenue and prudent borrowing practices. Maintaining a sustainable fiscal stance is crucial, as it supports Malaysia's credit rating and investor confidence. The rationalisation of fuel subsidy (diesel) may also affect the deficit position.

Fiscal Policy and Debts

Malaysia government debt accounted for 65.4% of the country's Nominal GDP in June 2024, compared with the ratio of 65.6% in the previous quarter.

While Malaysia's debt-to-GDP ratio has fluctuated around 60% - 70%, which is generally considered manageable, it remains on the higher end for emerging markets. However, the government must continue to monitor and manage this debt level, focusing on economic reforms and growth strategies.

Malaysia's fiscal policy continues to prioritise recovery and resilience. The government has announced plans to enhance revenue collection through tax reforms and improved compliance measures. Further, public spending is strategically directed towards infrastructure projects and digital initiatives, aiming to stimulate economic activity and create jobs.

Import and Export

As reported by MATRADE, Malaysia's trade remained robust in July 2024, growing by 18.3% year-on-year (y-o-y). In terms of value, it reached RM255.88 billion, marking the highest trade value in the last two years.

Exports also continued its upward trajectory for the fourth consecutive month, expanding by 12.3% to RM131.15 billion while imports increased by 25.4% to RM124.73 billion. The trade surplus amounted to RM6.42 billion, marking a continuous surplus since 2020.

This growth was primarily driven by increased demand for palm oil and palm oil-based agriculture products, machinery, equipment and parts, petroleum products as well as E&E products.

We expect this upward trend and continuing surplus to sustain through to 2025, barring any major disruptions to the global supply chain.

Foreign Direct Investment (FDI)

In 2023, Malaysia FDI's dropped 48.9% to US\$8.7bil as the tightening of global monetary conditions weighed on funds and investments. Many analysts are more optimistic for 2024, where Malaysia has already attracted a total of US\$3.1 billion in FDI inflows in the first half of 2024, which was 17.9% higher than the US\$2.6 billion recorded in the first half of 2023.

We are equally optimistic given the FDI inflow from multinational tech companies for data centres towards positioning Malaysia as a regional hub.

Inflation

Inflation is projected to stabilise around 2.5% in 2024, a decrease from the higher levels experienced in 2023. This moderation is supported by global commodity price stabilisation and government measures to control food prices.

BNM is expected to adopt a cautious approach to its monetary policy, balancing growth and inflationary pressures. Addressing inflation remains a priority, particularly in light of potential supply chain disruptions and external price shocks.

Interest Rates

Interest rates are anticipated to remain stable in 2024, with the OPR expected to be maintained at around 3.0%. This accommodative monetary policy is designed to support economic growth while ensuring that inflation remains under control.

The central bank's decisions will be closely monitored, as shifts in global monetary policy, particularly in major economies, could influence local rates and investor sentiment.

Ringgit Against the USD

The Ringgit is expected to trade at 4.21 to the Dollar by the end of this quarter, according to Trading Economics global macro models and analysts' expectations. Looking forward, they estimate it to trade at RM4.35 after 12 months.

Our forecast is that the Ringgit will trade at a range of RM4.30 to RM4.40 against the Dollar in 2025. This stability is contingent upon Malaysia's trade balance and capital flows as well as global economic conditions.

The Ringgit's performance will also be influenced by the Federal Reserve's monetary policy, particularly if interest rate hikes in the US attract capital away from emerging markets. The Government's commitment to enhancing economic fundamentals will be crucial in supporting the currency's strength.

Employment and Unemployment Rates

The employment landscape in Malaysia is expected to improve in 2024, with the unemployment rate projected to decline to around 3.3%. This decline is driven by robust job creation in sectors such as services, manufacturing and technology.

The Government's initiatives to enhance workforce skills and promote entrepreneurship are anticipated to further reduce unemployment and address the skills mismatch in the labour market. However, challenges remain in ensuring that job creation aligns with demographic shifts and technological advancements.

Growth Engines

The growth engines driving Malaysia's economy in 2025 and beyond are multifaceted. Key sectors include:

Digital Economy:

The push towards digitalisation continues to be a primary driver, with significant investments in e-commerce, fintech and cybersecurity.

Green Technology:

With increasing global emphasis on sustainability, Malaysia is positioning itself as a hub for renewable energy and sustainable practices.

Manufacturing and Exports:

The Manufacturing sector remains vital, particularly in electronics and machinery, bolstered by strong export demand.

Tourism:

The recovery of the tourism sector post-pandemic is expected to contribute significantly to GDP growth as international travel resumes.

Infrastructure Development:

Continued investment in infrastructure including transportation, data centres and digital connectivity is essential for enhancing productivity and attracting investment.

Healthcare:

Healthcare and health tourism are significant drivers of the Malaysian economy. Malaysia is known for its affordable and high-quality medical services, attracting both regional and international patients. The country has invested in its healthcare infrastructure, making it a popular destination for medical tourism, particularly for treatments like cosmetic surgery, dental care and wellness therapies.

PIKOM's PROJECTIONS (% growth)

METRIC	2023	2024 Forecast	2025 Forecast
GDP	3.6	5.1	4.8 - 5.3%
Unemployment Rate	3.3	3.3	3.2
Currency (at year end)	4.60	4.21	4.35
Inflation	2.5	3.0	4.0
OPR (by year end)	3.00	3.00	3.25

PIKOM's Estimates

In conclusion, Malaysia's economic outlook for 2024 is characterised by a positive optimism and 2025 will depend on sustaining the momentum in 2024. The interplay of domestic policies, global economic conditions and market dynamics will shape the path forward. As the country navigates these challenges, a focus on sustainable growth, innovation and inclusivity will be paramount in securing a resilient economic future.

The subsequent chapters in this report will provide further insights into the implications of these economic trends on the labour market and employment landscape.



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> CHAPTER 2

**Digital Economy
Review and
Outlook in Malaysia
2023 / 2024**

Malaysia's digital economy has continued to grow steadily, increasing its contribution to GDP each year. In 2024, it is projected to account for more than 24% of national GDP, up from 23.5% in 2023.

This growth is fueled by a combination of key trends including the continued momentum of eCommerce, wider adoption of digital payment platforms, the ongoing shift to digital banking, expansion of cloud infrastructure, increased digital adoption across businesses, higher innovation and R&D activity, and a rise in digital-related foreign direct investments (FDI). The following presents a brief summary of each trend:

eCommerce and digital payments:

The rapid adoption of digital payment platforms and eCommerce has surged, driven by the pandemic and sustained by evolving consumer habits.

Digital banking:

Malaysia's recent push for digital banking licences is set to transform the fintech landscape, with new players focusing on enhancing financial inclusion through AI-powered, mobile-first banking solutions.

Cloud expansion:

With significant investments from global players such as Oracle, Microsoft, and Google Cloud, Malaysia has emerged as a key hub for cloud infrastructure development, supporting the digitalisation of businesses across sectors.

Growing technology adoption:

Small and medium enterprises (SMEs) are increasingly integrating digital tools into their operations, leveraging cloud platforms, AI-powered analytics and IoT solutions.

Innovation and R&D:

Malaysia's growing focus on innovation, supported by collaborations between universities and industry, is contributing to GDP growth in emerging sectors such as AI, machine learning and 5G.

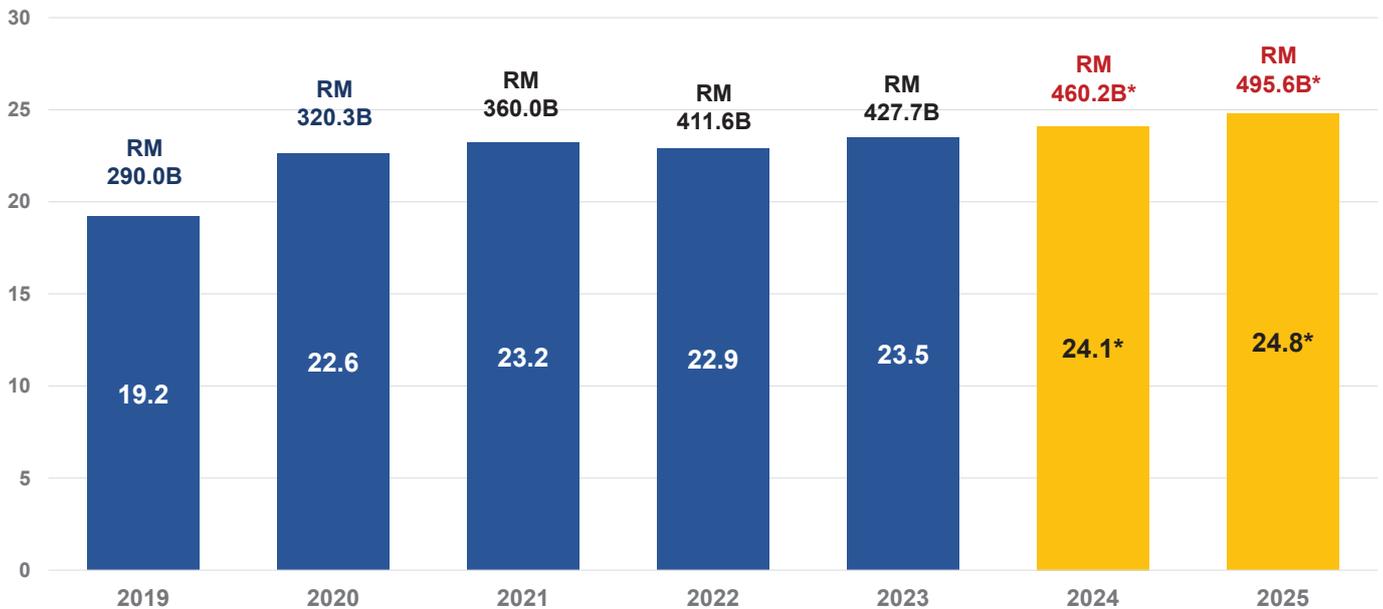
FDI:

Global tech companies are investing heavily in Malaysia's data centres, cloud infrastructure and AI research, boosting both domestic tech capabilities and export potential. The surge in digital investments to RM66.22 billion in the first half of 2024, surpassing RM46.2 billion in 2023, has propelled the digital economy to new heights.

The following section reviews the performance of the digital economy and its various components in 2023 following the release of the ICT Satellite Account (ICT-SA) by the the Department of Statistics Malaysia (DOSM) in October.

PERFORMANCE OF THE DIGITAL ECONOMY

Chart 1: Share of Digital Economy to National Economy (%) 2019 - 2025



The forecasts for 2024 – 2025 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 and forecasts for 2024 and 2025 (BNM). The share of the digital economy is then the size of the digital economy as a proportion of the national economy.

*Forecast

Sources: DOSM & PIKOM Estimates

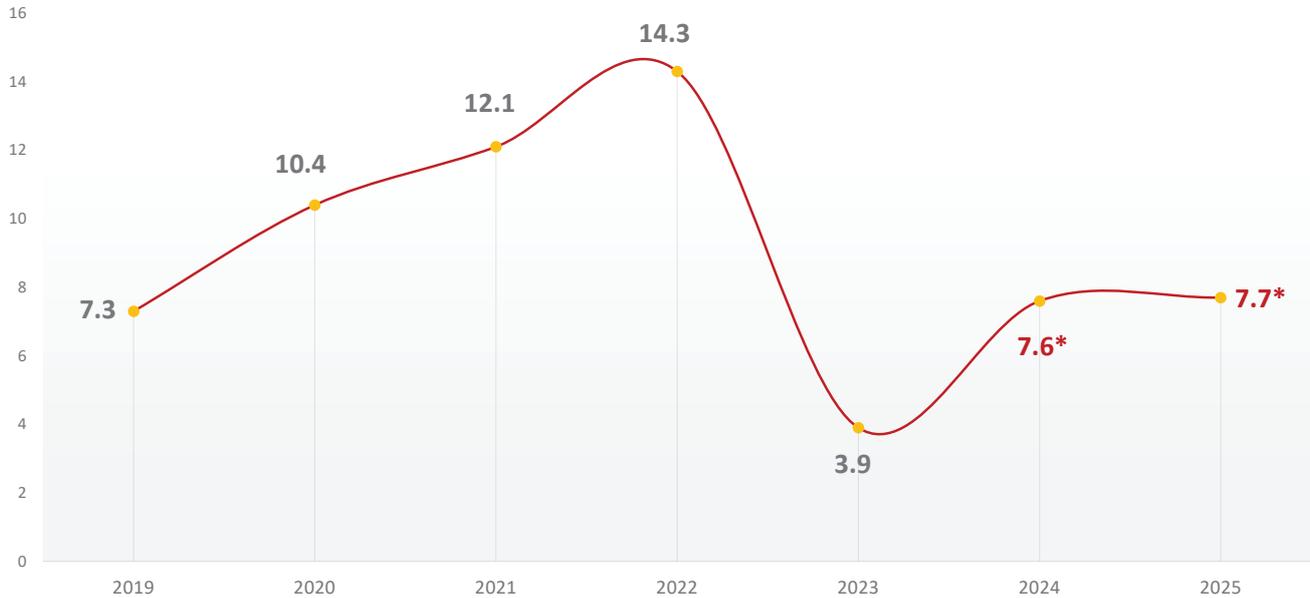
Malaysia's digital economy is on track to account for a quarter of national gross domestic product (GDP) in 2025, growing from a projected 24.1% this year and 23.5% the year before based on established 2023 figures by DOSM. (**Chart 1**)

PIKOM's estimate of 24.8% for 2025, however, falls short of the Government's expectations of 25.5% for digital's share of the economy. Nevertheless, our projection represents a significant increase of 5.6 percentage points since pre-pandemic 2019 for the sector's contribution to national output.

From RM290.0 billion in 2019, the value of the digital economy has expanded to RM427.7 billion in 2023. PIKOM's forecasts for 2024 and 2025 point to respective market sizes of RM460.2 billion and RM495.6 billion.

A key reason for PIKOM's comparatively lower projection was the downswing in growth trajectory for 2023. The digital economy expanded by only 3.9% that year in what is considered a natural correction against previously high growth of 14.3% in 2022 as well as double-digit rates during the pandemic years of 2020 – 2021. (**Chart 2**)

Chart 2: Growth of Digital Economy (%) 2019 - 2025



*The forecasts for 2024 - 2025 are calculated using geometric mean.

Sources: DOSM & PIKOM Estimates

Following this dip, PIKOM expects digital economy growth to resume on an upwards trend, expanding by 7.6% in 2024 and 7.7% in 2025 on the back of substantial investments in digital projects over the course of this year.

Contribution by Digital Economy Components

DOSM segments the digital economy into two main sectors: eCommerce and the ICT industry. The ICT industry is further broken down into several components, consisting of ICT Services, ICT Manufacturing, ICT Trade, and Content & Media, collectively known as the ICT/Digital sub-sectors.

In 2023, the gross value-added of the ICT industry (ICT GVA) contributed a higher 13.8% to the national economy (2022: 13.5%), while eCommerce accounted for 9.6% of GDP (2022: 9.4%), resulting in a combined total contribution of 23.5%. (See Infographic 1).

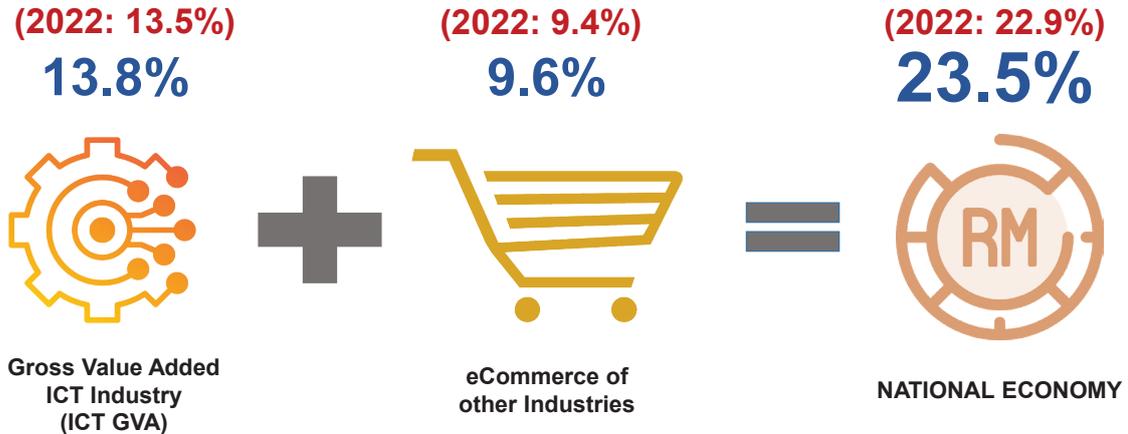
Notwithstanding this, the contributions of all five sub-sectors grew at a considerably slower pace than the year before, consistent with the overall drop in digital economy expansion for 2023. (See Chart & Table 3)

eCommerce, the largest component, registered growth of only 3.7% after having expanded by 19.2% in 2022 and by more than 20% in the preceding two years during the height of the pandemic.

ICT Manufacturing and ICT Trade were two other digital sub-sectors that were off the pace, with the former growing by 2.3% against 21.3% previously and the latter by 3.7% in comparison to 12.0% in 2022.

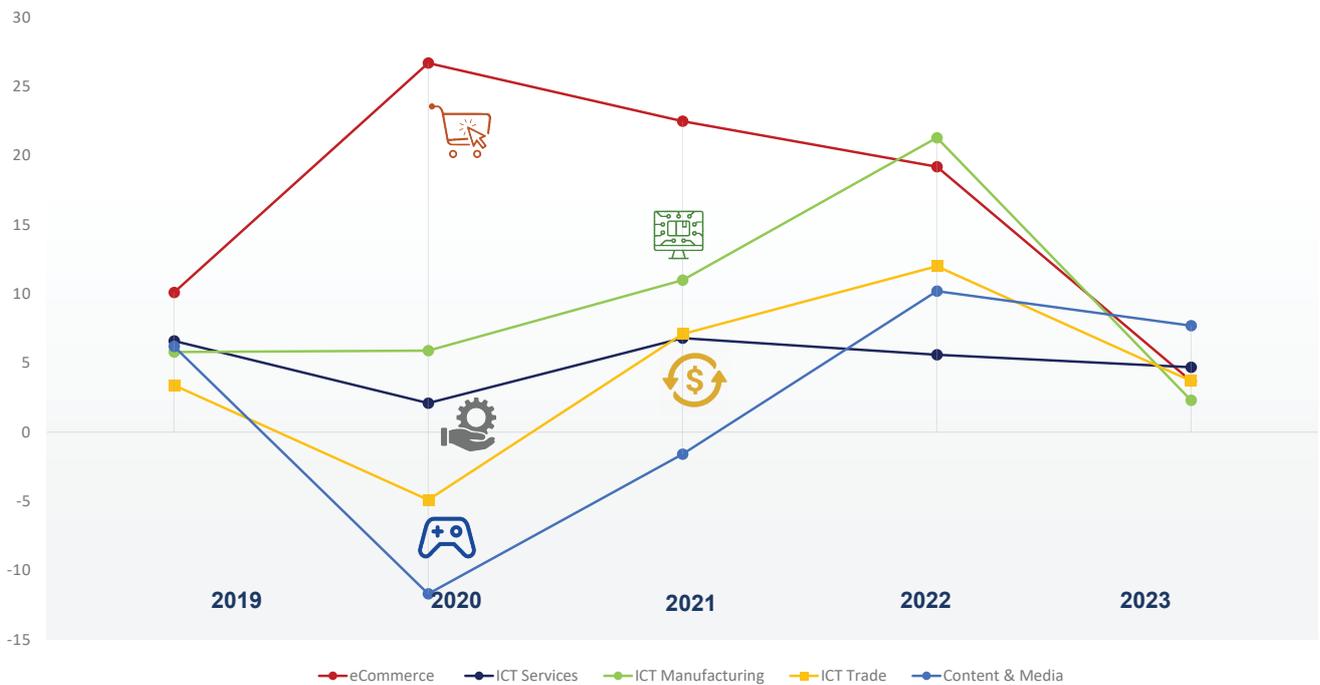
(While DOSM opts for 'ICT', PIKOM prefers 'digital' or 'tech' as the nomenclature to encompass technologies whose functions go beyond information and communication. We liberally use these three references in this section, but they essentially carry the same meaning.)

Infographic 1: Contribution of Digital Economy Components to National Economy (%) 2023



Sources: DOSM

Chart & Table 3: GVA Growth of Digital Economy Components (%) 2019 - 2023

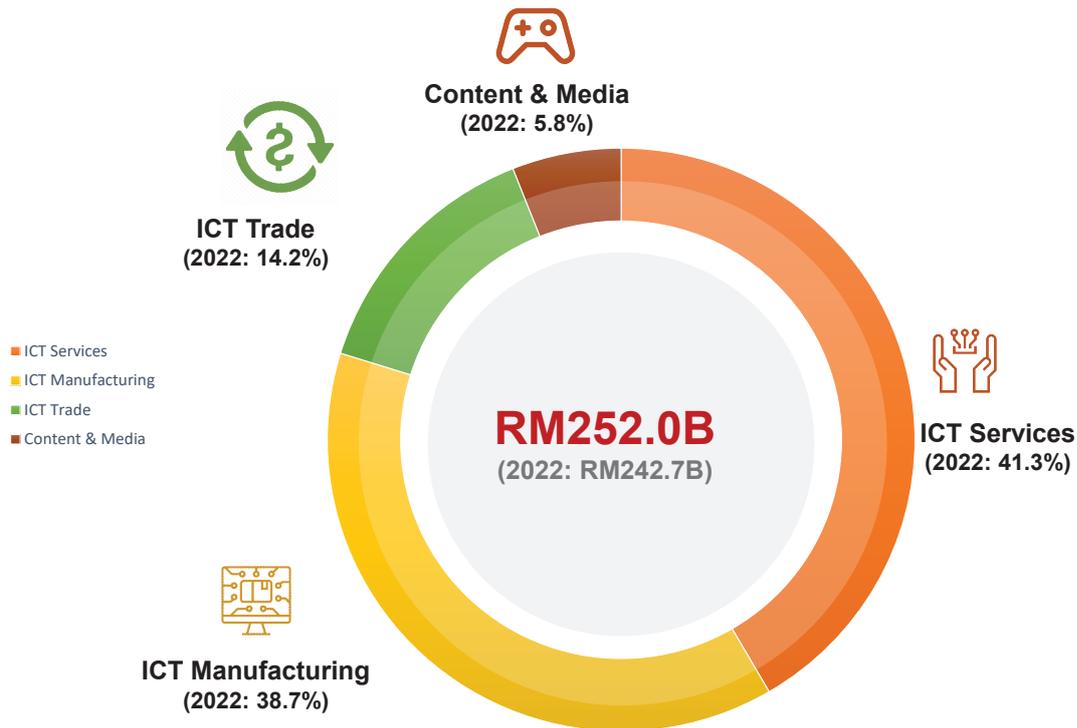


	2019	2020	2021	2022	2023	AAGR*
eCommerce	10.1%	26.7%	22.5%	19.2%	3.7%	16.4%
ICT Services	6.6%	2.1%	6.8%	5.6%	4.7%	5.2%
ICT Manufacturing	5.8%	5.9%	11.0%	21.3%	2.3%	9.3%
ICT Trade	3.4%	-4.9%	7.1%	12.0%	3.7%	4.3%
Content & Media	6.2%	-11.7%	-1.6%	10.2%	7.7%	2.2%

*Average Annual Growth Rate (2019–2023)

Sources: DOSM & PIKOM Estimates

Chart 4: Share of Digital Sub-sectors to ICT GVA (%) 2023



ICT Services and Content & Media also posted moderate growth of 4.7% (2022: 5.6%) and 7.7% (2022: 10.2%) respectively, albeit with less severe downwards adjustment than the other three digital economy components.

Despite its lower growth for 2023, eCommerce maintained a healthy annual average growth rate (AAGR) of 16.4% for the period 2019 – 2023. ICT Manufacturing was next with an AAGR of 9.3%, followed by ICT Services at 5.2%.

In 2023, the ICT industry generated a GVA of RM252.0 billion, reflecting a 3.8% increase from RM242.7 billion in the previous year. ICT Services continued to be the largest contributor, accounting for 41.6% of the ICT GVA, followed by ICT Manufacturing with 38.2%. (**Chart 4**)

eCommerce

DOSM defines eCommerce through two main categories: eCommerce of Other Industries and eCommerce of the ICT Industry. The output from the ICT Industry’s eCommerce activities is already included in the ICT GVA.

Given this quantification approach, the actual share of eCommerce to national GDP reflects both activities. In 2023, the combined contribution of eCommerce from both sectors totalled RM248.2 billion, representing 13.6% of the national economy as compared with 13.3% previously. (**Infographic 2**)

Growth was registered in both activities, with eCommerce of Other Industries contributing 9.6% against 9.4% the year before and eCommerce of the ICT Industry 4.0% from 3.9% in 2022.

Digital Exports & Imports

Malaysia continues to be a net exporter of digital products and services with the gap between digital exports and imports widening to 59.1% in 2023 as compared with 44.8% the year before, mainly due a double-digit drop in digital imports. (**See Chart 5**).

Infographic 2: Share of eCommerce to GDP (%) 2023

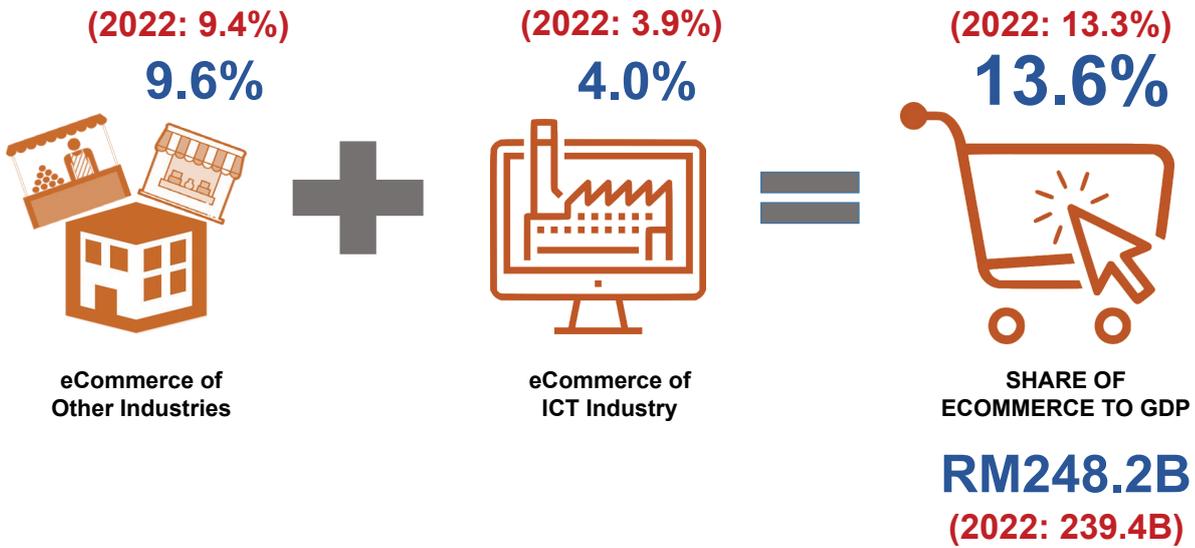
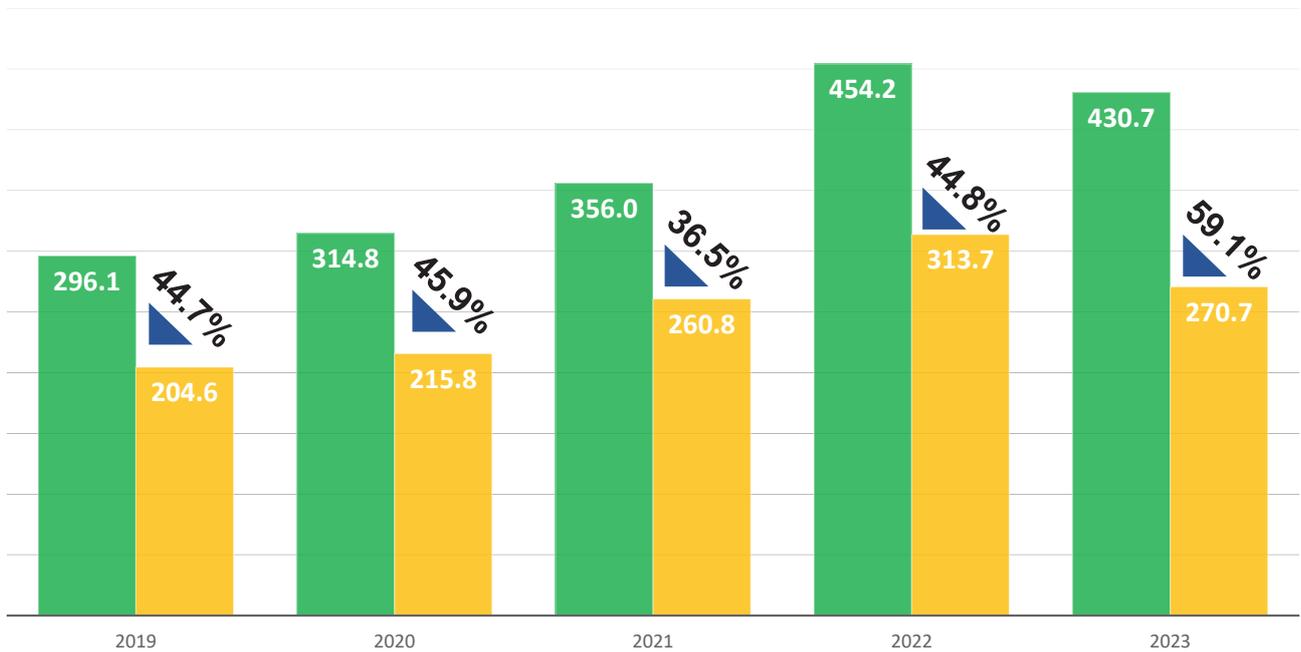
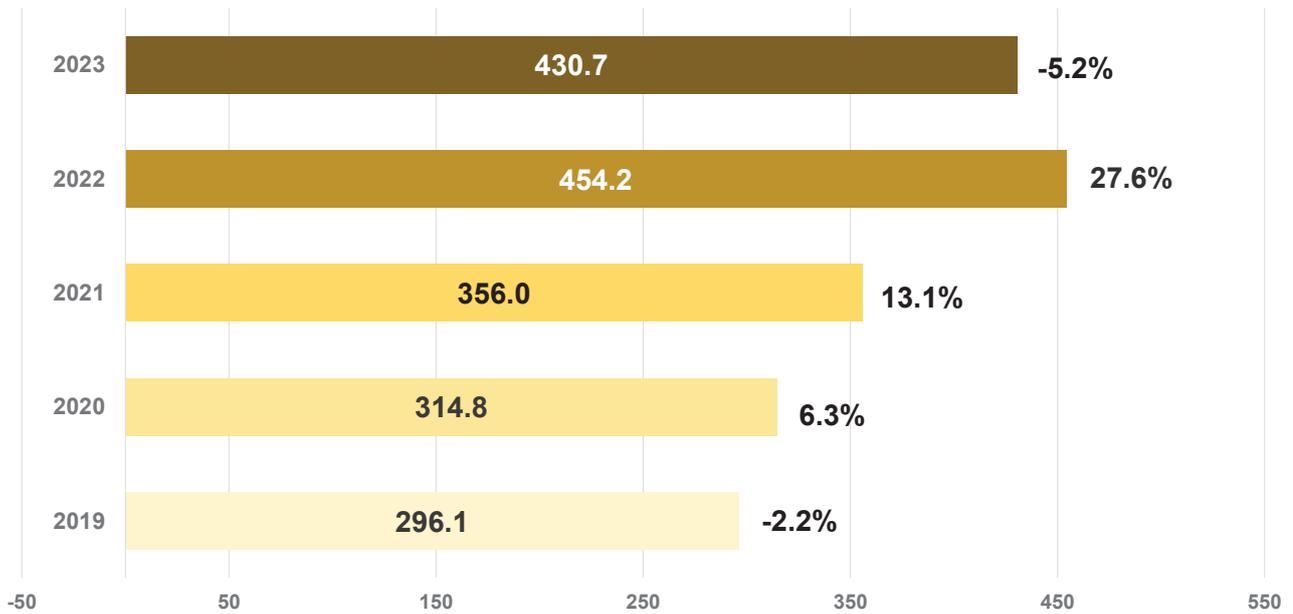


Chart 5: Digital Exports Versus Digital Imports (% difference) 2019 - 2023



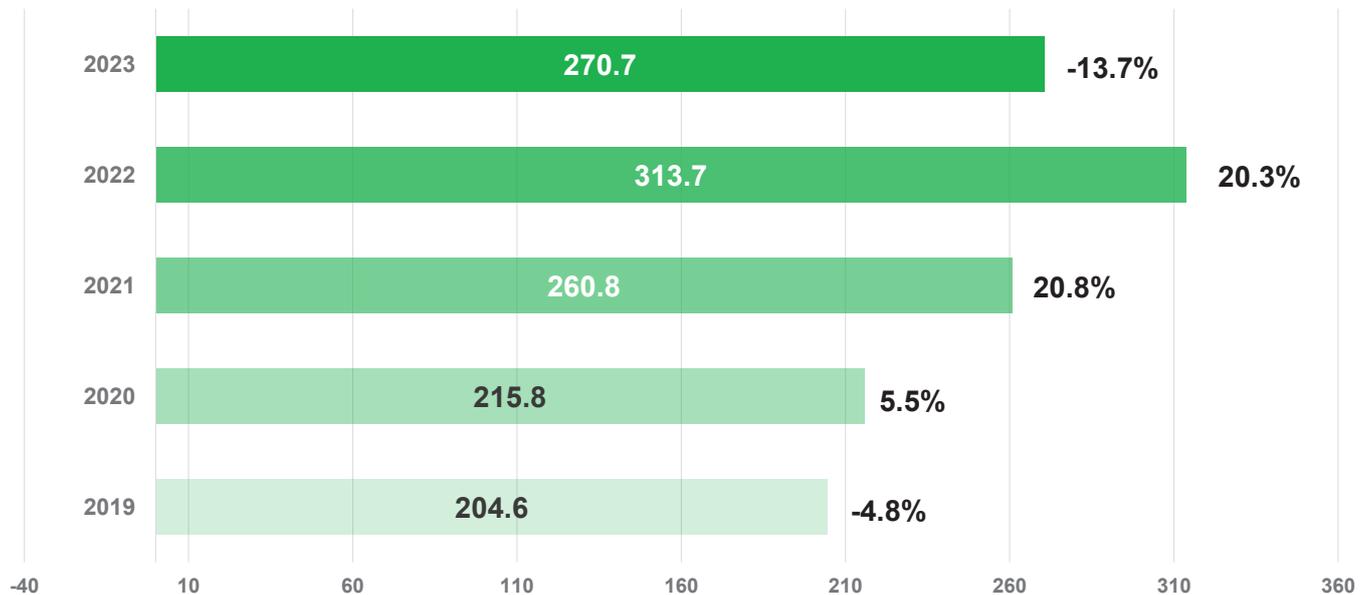
Source: DOSM

Chart 6: Growth of Digital Exports (RM Billion) 2019 - 2023



Source: DOSM

Chart 7: Growth of Digital Imports (RM Billion) 2019 - 2023

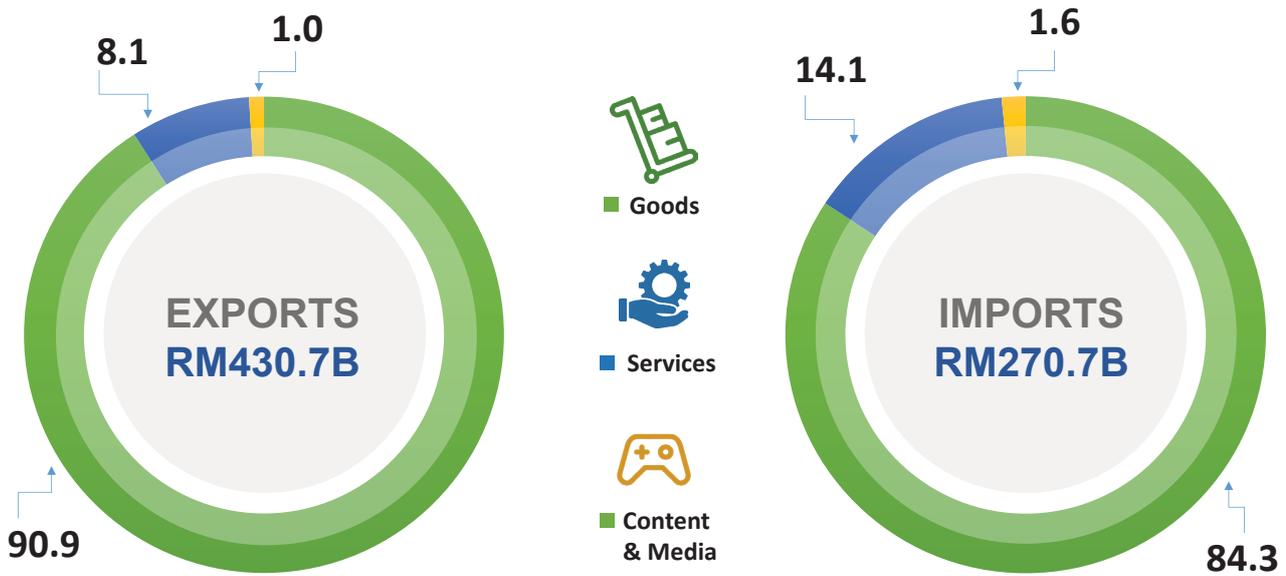


Source: DOSM

Digital exports also declined for the year, although the slide by 5.2% to RM430.7 billion (2022: RM454.2 billion) was less severe than digital imports, which was lower by 13.7% at RM270.7 billion against RM313.7 billion previously. **(Chart 6 and Chart 7)**

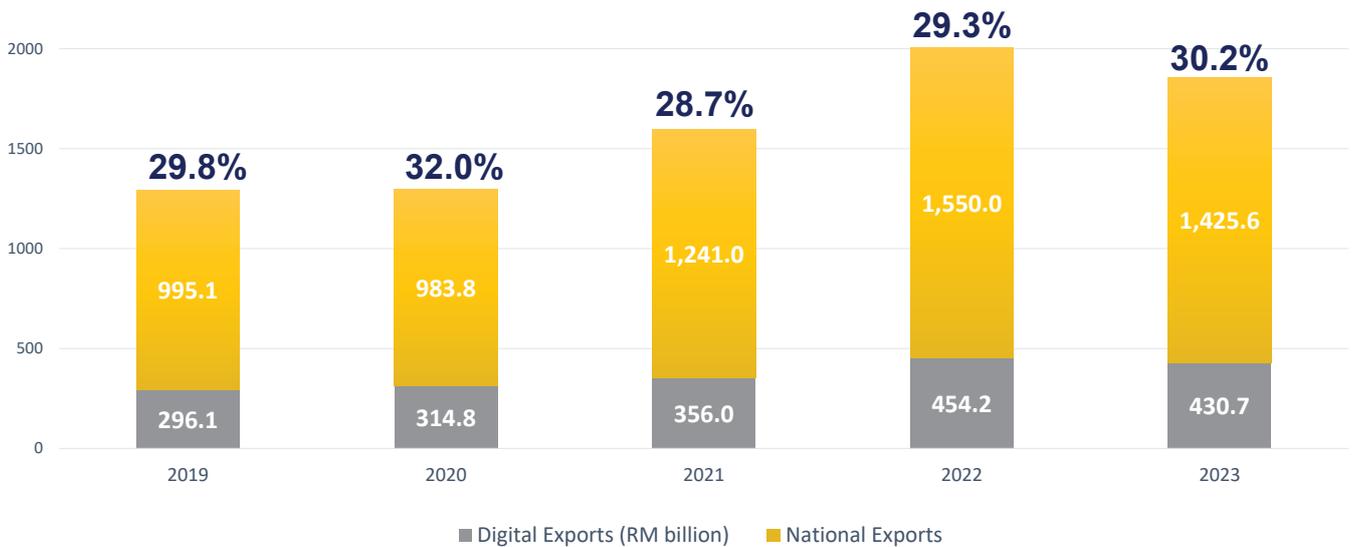
Again, the reduction in both digital exports and imports is seen as a natural adjustment after the extraordinary gains in 2022 when demand for tech products and services maintained an upward momentum during what was then still a pandemic operating environment.

Chart 8: Exports and Imports of Digital Products by Type (%) 2023



Source: DOSM

Chart 9: Share of Digital Exports to National Exports (%) 2019 - 2023

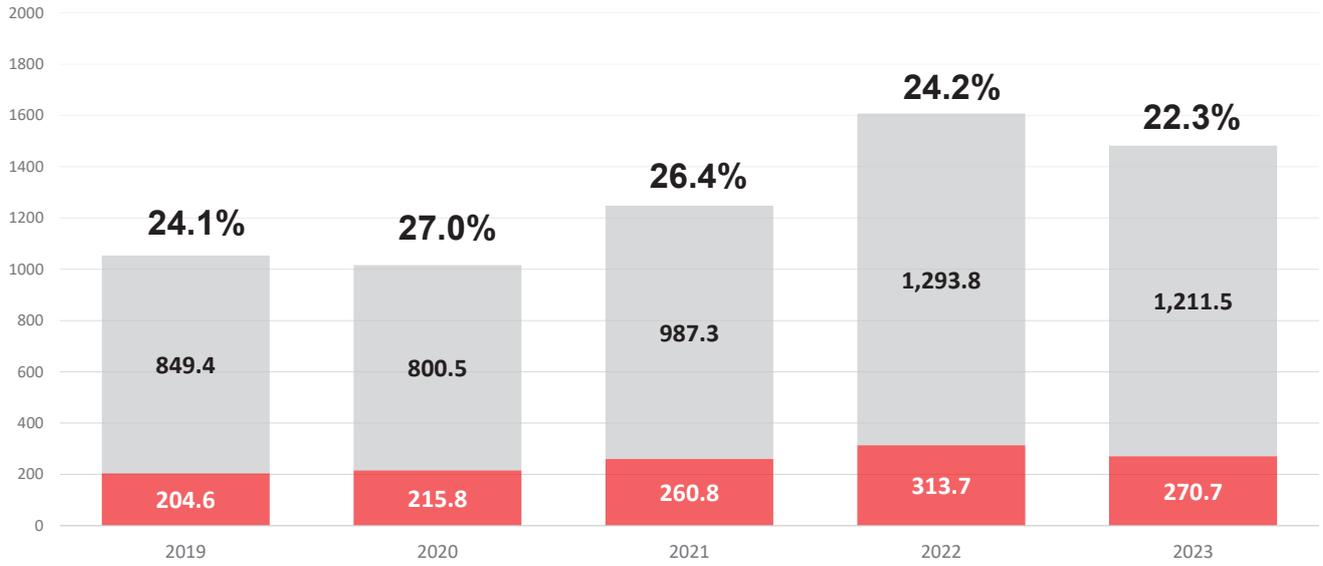


Source: DOSM

As with previously, ICT goods accounted for the largest share of both digital exports and digital imports at 90.9% and 84.3%, respectively. ICT Services was next, with digital imports at 14.1% and digital exports at a lower 8.1%. This indicates that local companies and residents continue to depend on digital services from foreign providers. **(Chart 8)**

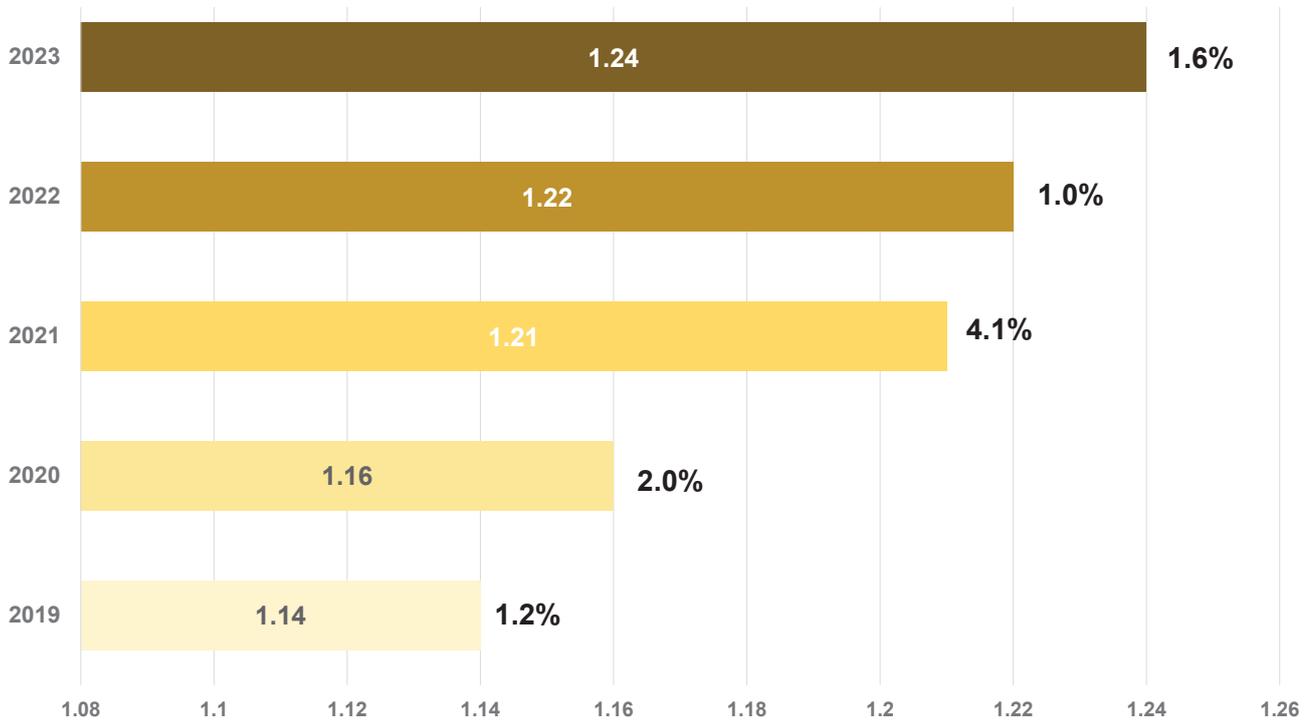
Meanwhile, digital exports increased its share of national exports in 2023 to 30.2%, contributing RM430.7 billion to total exports of RM1,425.6 billion. In contrast, the share of digital to national imports dropped to 22.3% at RM270.7 billion against RM1,211.5 billion. **(Chart 9 and Chart 10)**

Chart 10: Share of Digital Imports to National Imports (%) 2019 - 2023



Source: DOSM

Chart 11: Employment in Digital Industry (million persons) & Growth Rate (%) 2019 - 2023

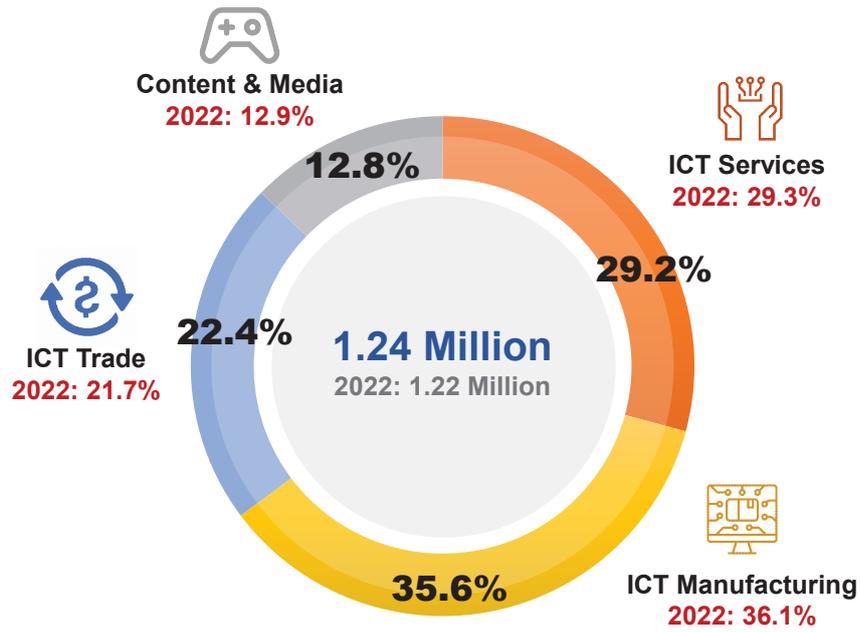


Source: DOSM

Employment in the Digital Industry

In line with the industry’s growth, digital employment rose by 1.6%, reaching 1.24 million professionals in 2023 (2022: 1.0%). Employment growth has been less aggressive over the previous two years after the 4.1% jump in 2021. (See Chart 11).

Chart 12: Share of Employment by Digital Sub-Sectors 2023



Source: DOSM

ICT Manufacturing remains the largest employer of digital talents with 35.6% of employees, ahead of ICT Services at 29.2% and ICT Trade at 22.4%. ICT Trade was the only digital sub-sector to increase its share of employment, from 21.7% in 2022 to 22.4% in 2023. (Chart 12)

KEY DEVELOPMENTS IN 2023 - 2024

In 2024, significant foreign investments from tech giants such as Microsoft, Google, Amazon Web Services (AWS) and Oracle are transforming Malaysia's technology landscape. These investments are driving sector-wide change, boosting job creation, advancing skills development and impacting salary trends.

As Malaysia strengthens its position as a regional tech hub, the influx of capital and expertise from these global companies is fueling innovation and reinforcing the country's digital economy. The following trends highlight the positive developments propelling the industry forward.

Start-up growth:

The presence of companies such as Microsoft and AWS is galvanising the growth of the local start-up scene. These firms provide cloud services, mentorship and funding to local tech start-ups, helping them scale and succeed.

Increased competitiveness:

Malaysia is becoming a more attractive destination for further tech investments as companies build infrastructure and local capabilities. The country is positioning itself as a key player in Southeast Asia's digital economy, bolstered by the infrastructure and expertise brought in by these foreign tech giants.

Boost to digital economy:

The combined investments from these companies are fueling Malaysia's digital economy, increasing the contribution of the tech sector to GDP. Cloud computing, AI and digital services are expected to make up a significant portion of the projected 25% contribution of the digital economy to national GDP by 2025.

Potential Headwinds Hampering Digital Growth

Despite the promising growth, the Malaysian tech sector faces several new challenges in 2024 such as a shortage of talent, job displacement by AI and automation, increasing cybersecurity threats and the continuing digital divide.

In the first case, there remains a significant skills gap in specialised fields such as data science, AI and cybersecurity. While salaries are rising, companies struggle to find candidates with the necessary qualifications and experience.

As AI becomes more integrated into business processes, there are also growing concerns about job displacement in roles such as data entry, customer service and some entry-level IT positions.

With the increased digitalisation of both private and public sectors, Malaysia faces rising threats from cyber attacks, necessitating stronger investment in security infrastructure and skilled professionals.

Rural and less developed areas in Malaysia continue to struggle with digital adoption, creating a gap in opportunities compared to urban areas.

Continuing Struggle to Mitigate Brain Drain

While brain drain has been a long-standing issue for Malaysia, foreign investments from these tech giants are helping to mitigate the problem by attracting global talents and creating local opportunities.

Malaysia is becoming a regional tech hub, drawing not only local talent, but also skilled professionals from neighbouring countries. This influx of talent helps offset the loss of Malaysian professionals to countries such as Singapore or Australia.

The presence of global companies also creates local opportunities that compete with the allure of overseas jobs. With competitive salaries and the chance to work with cutting-edge technologies, more Malaysian tech professionals are choosing to stay within the country.

Regulating the Use of AI

In September 2024, the Malaysian Government launched the National Guidelines on AI Governance & Ethics. According to the Minister of Science, Technology and Innovation (MOSTI), the guidelines are intended as voluntary guidance for industry players while the Government develops laws to regulate the use of AI.

These laws are aimed at three categories of stakeholders: end-users; policy makers; and developers/providers of AI technology.

AI is transforming Malaysia's tech industry by automating processes, enhancing data analytics and optimising supply chains. However, its widespread adoption also raises concerns over job displacement and productivity gains.

Certain roles, particularly in manufacturing and basic IT functions, are becoming obsolete due to AI automation, prompting a need for reskilling programmes. On the flip side, AI is boosting productivity across industries, creating demand for AI integration specialists, developers and data analysts. Another area of concern is the potential misuse of AI since it has been used negatively in cyber breaches and hacking,

Conclusion

The investments from Microsoft, Amazon and Oracle are reshaping Malaysia's tech industry in 2024. They are driving job creation, boosting salaries and transforming the digital ecosystem.

By upskilling the workforce, creating competitive salary structures and positioning Malaysia as a regional tech hub, these investments are ensuring long-term growth and sustainability for the country's digital economy.

However, the tech sector must continue addressing challenges such as the talent shortage and rising competition to fully capitalise on these opportunities.

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- Compensation and Benefits
- Human Resource Development
- Employee Relations, Health, and Safety

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- HR Project Manager
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- Total Rewards
- Employee Engagement
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- Workforce Planning and Talent Acquisition
- Talent Management
- Total Rewards
- HR Information Management, Safety, and Security

WHO SHOULD ENROLL

- Chief HR Officer (CHRO)
- Vice President
- HR Director

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> **Salary Tracking
Parameters and
Methodology**

Digital Salary Landscape

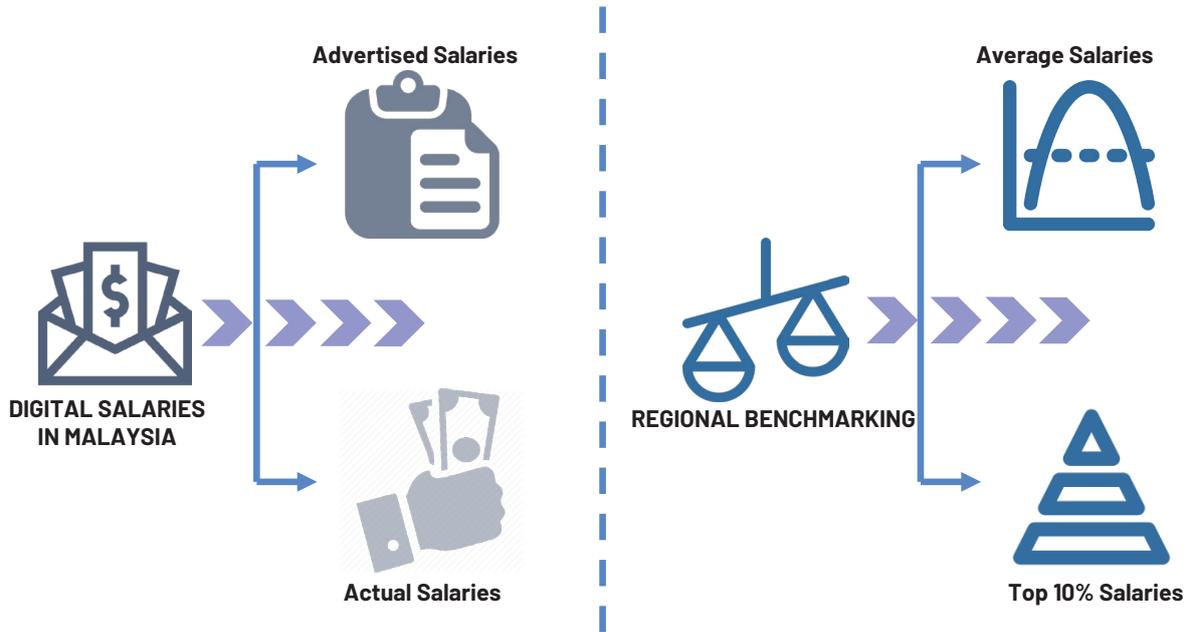


Table A: Job Position Levels According to Salary Ranges

Entry Level	Junior Executive	Senior Executive	Manager	Senior Manager	Overall
RM2,500 – RM5,000	RM5,001 - RM8,000	RM8,001 - RM10,000	RM10,001 - RM20,000	RM20,001 - RM40,000	RM2,500 – RM40,000

Although PIKOM has published this digital salary report for more than 10 years, we continue to evolve and refine our efforts in order to provide the most accurate data and information to our readers.

This year’s report explores two aspects of the salary landscape for digital professionals: the first to present the range of salaries in Malaysia, and the second to benchmark local salaries against counterparts in other economies.

In the first case, the salary landscape is examined from two perspectives: salaries offered for digital professionals by job recruitment agencies; and actual earned salaries. For the benchmarking exercise, Malaysian salaries are compared against average salaries as well as top 10% salaries of digital professionals in selected economies.

Methodology

Our salary landscape was premised on data provided by Jobstreet by SEEK for the estimation of advertised average salaries offered by employers. Payscale and Salary Expert were sourced for data on earned average salaries as reported by employees.

Jobstreet by SEEK published minimum and maximum advertised salaries for 38 jobs for 2024. We then re-categorised these records into Entry, Junior Executive, Senior Executive, Manager and Senior Manager levels (**See Table A**).

Subsequently, we employed the single exponential smoothing technique (**See Box F**) of past published data to estimate the salaries of digital professionals by the aforementioned job position levels in 22 industries (**See Table B**). This exercise also yielded information for the top-five paying industries in 2024 along with forecasts for 2025.

Table B: 22 Selected Industries

1	Agriculture / Plantation / Aquaculture	12	Hotel / Restaurant / Food Service / Hospitality
2	Automotive / Heavy Industry / Machinery	13	Manufacturing / Production
3	Banking	14	Oil / Gas / Petroleum
4	Call Centre / IT-Enabled Services / BPO	15	Printing / Publishing
5	Computer / Information Technology (Hardware)	16	Property / Real Estate
6	Computer / Information Technology (Software)	17	Science & Technology / Aerospace / BioTechnology
7	Construction / Building / Engineering	18	Semiconductor / Wafer Fabrication
8	Consulting (Business / Technical)	19	Telecommunication
9	Education	20	Transport / Storage / Freight / Shipping
10	Electrical & Electronics	21	Utilities
11	Financial Services / Securities / Insurance	22	Wholesale / Retail / Trading

Box A: Selection of Digital Aspect

Digital Aspect		No. of Jobs	Digital Aspect		No. of Jobs	
	Analytics	5		Programming	5	
	System Architecture	2		Quality Assurance	6	
	Data	6		Security	2	
	Database	2		Systems	2	
	Engineering	11			Technical Support	9
	Managerial	11				

Payscale and Salary Expert published earned salaries provided by employees or via surveys and management records.

Data from Salary Expert is used to present average salaries of nine job specifications in cybersecurity while data from Jobstreet by SEEK was sourced for 24 job specifications in AI and data science. These salaries are highlighted separately in a section after the presentation of salaries according to job position levels and according to the 22 industries.

With the Payscale data, we curated salaries from 11 digital areas (**See Box A**), 61 digital jobs (**Box B**), by three position levels (**Box C**) and 21 economies (**Box D**).

Box C provides the segmentation of 61 selected jobs into 34 technical jobs, 18 managerial positions and 9 C-Level positions. Box E provides an overview of the analytics framework.

Box B: Selected Digital Jobs

TECHNICAL / OPERATIONAL POSITIONS		
.NET Software Developer / Programmer	Junior Software Engineer	Systems Administrator, Windows Server
Applications Engineer	Network Administrator	Systems Analyst
Business Analyst, IT	Network Engineer	Systems Engineer, IT
Business Intelligence (BI) Analyst	Network Technician	Technical Support Analyst IT
Support Technician Computer / Network / IT	Quality Assurance (QA) Engineer	Technical Support Specialist
Cybersecurity Analyst	Network Security Engineer	Test QA Engineer (Computer Software)
Data Engineer	Software Developer	Data Analyst
Data Scientist	Software Engineer	QA Analyst
Database Administrator (DBA)	Software Engineer / Developer / Programmer	QA Analyst Software
Development Operations (DevOps) Engineer	Solutions Architect	Web Developer
Help Desk Technician	Support Technician, IT	
Java Developer	Systems Administrator, Computer / Network	
MANAGERIAL / TACTICAL POSITIONS		
IT Consultant	Senior Business Analyst	Senior Systems Administrator
IT Manager	Senior Data Scientist	Senior Systems Analyst
Project Manager, IT	Senior DBA	Senior Systems Engineer
QA Manager	Senior Project Manager, IT	Senior Web Developer
Data Manager	Senior Software Engineer	Senior Software Engineer/Developer/ Programmer
eCommerce Manager	Senior Solutions Architect	Software QA Manager
C-LEVEL / STRATEGIC POSITIONS		
Director of Analytics	Chief Technology Officer	Chief Executive Officer
IT Director	Chief Information Officer	Chief Information Security Officer
Vice President, IT	Chief Operating Officer	Chief Financial Officer

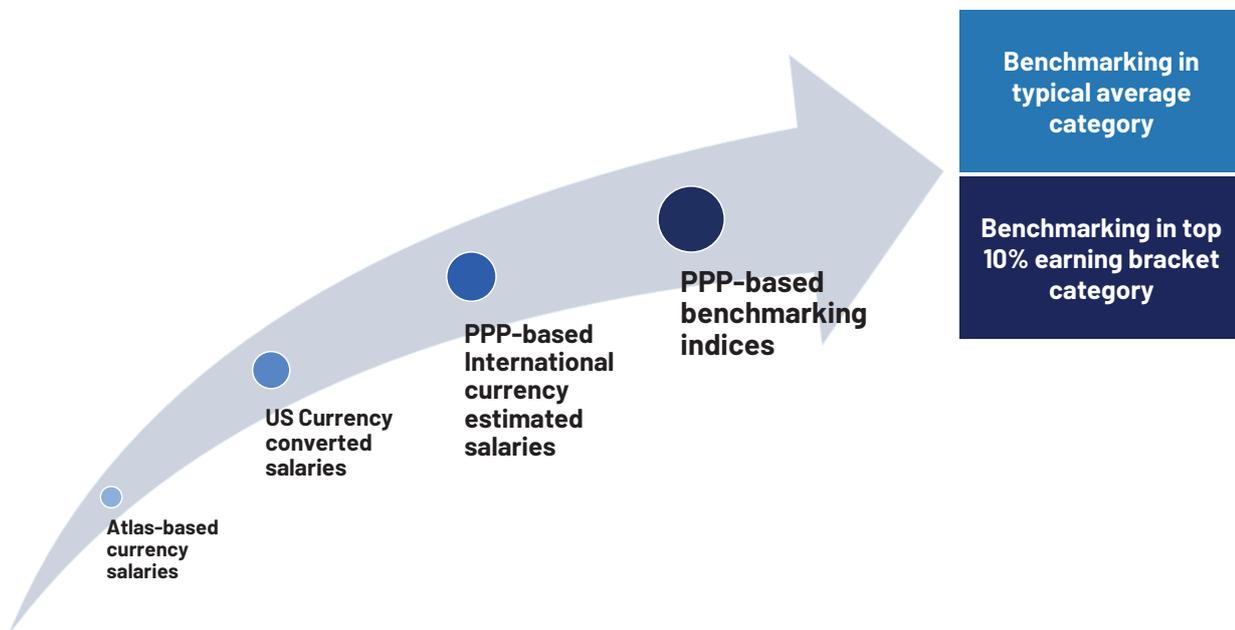
Box C: Three Levels of Positions



Box D: Selected 21 Economies



Box E: Overview of Analytics Framework



Payscale publishes salary data in Atlas currencies, which are in turn converted to US dollars (USD) and international currency (\$PPP) to take into account purchasing power parity (PPP). For meaningful comparisons or benchmarking across economies, the \$PPP currency is preferred.

Data Challenges

To overcome data gaps and limitations in scope and coverage, we carried out our own estimation procedures. Specifically, we used the single exponential smoothing model to produce forecasts on advertised salaries in Malaysia for 2024 and 2025. Similarly, we relied on earned salary imputation techniques based on known ratios to estimate any missing data for 61 jobs in all job position levels for Malaysia.

Single Exponential Time Series Model

The single exponential time series forecast of an observation at time period t is given by:

$$\hat{Z}_T = \alpha(Y_{t-1} - \hat{Z}_{t-1}) + \hat{Z}_{t-1}$$

where α is a smoothing constant [$0 \leq \alpha \leq 1$]; \hat{Z}_t refers to the estimate in period t ; \hat{Z}_{t-1} refers to the estimate in previous period ($t-1$); and Y_{t-1} refers to the actual value in the period ($t-1$). We determined the value of best fit for α using Excel.

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> CHAPTER 3

**Digital
Employment and
Salary Trends in
Malaysia**

Since 2023, the tech sector in Malaysia has undergone both growth and realignment. Several major trends have impacted the availability of jobs, salary structures and unemployment rates, including increasing demand for talents, shift towards remote and hybrid work, lower risk of unemployment and wage adjustments.

With the entry of global tech giants into Malaysia's digital economy, the demand for specialised tech roles such as data scientists, cloud architects, cybersecurity experts and AI engineers is on the upsurge.

While many local companies have reverted to working on-site, many regional tech companies have continued to embrace hybrid or remote-working models, enabling employees to work from different regions while contributing to global tech hubs.

Even at the height of the Covid-19 pandemic, the tech sector was largely insulated from high unemployment rates. Nevertheless, there are shifts within the sector. For instance, workers in traditional IT roles such as hardware support and basic programming are facing higher competition and are being reskilled to meet emerging demands in AI, cloud computing and data science.

Meanwhile, salary structures have adapted to market changes. Companies are now offering more flexible compensation models such as stock options, bonuses and other benefits to retain top talents. Entry-level salaries are on the rise, although this growth varies across specific niches within the tech industry.

“This salary chapter is structured into four sections: average monthly advertised salaries across five experience levels and 22 industries and sectors (data from Jobstreet by SEEK); average monthly and top 10% earned salaries in three job categories of Technical, Managerial and C-level (data from Payscale); average annual salaries for nine specific cybersecurity job functions with at least 3 and 7 years of experience (data from Salary Expert), and average monthly salaries for 24 AI-related job functions (data from Jobstreet by SEEK).”

Growth of Average Salary

Average salaries in Malaysia's tech industry have risen steadily since 2023. In certain high-demand areas such as AI development, cloud computing and cybersecurity, salaries have grown by more than 10%.

For software developers, salaries have risen by an average of 8% since 2023. Some senior developers with AI experience have enjoyed salary increments of up to 15%. In the case of cloud architects, they now command salaries 20-25% higher than in 2023 as more companies move toward cloud-based solutions.

Salaries for experienced data scientists are also expected to grow by 12-18%, driven by the increased need for data-driven decision-making across sectors including healthcare, finance and retail. In addition, salaries in cybersecurity have increased by over 15% since 2023 in response to the rise in cyber threats.

However, salaries in traditional IT roles such as network administration or hardware support have stagnated, reflecting shifts in industry priorities.

In other developments, the presence of foreign companies, particularly new investments, is contributing to significant wage hikes in the tech sector, particularly in specialised areas such as AI, cloud computing and cybersecurity.

As global brands the likes of Microsoft, AWS and Oracle offer globally competitive salaries, local firms are forced to raise their own salary packages to attract and retain talent. Professionals with the necessary competencies and certifications in cloud technologies, AI and data science can command salaries that are significantly higher than the industry average in Malaysia.

Apart from higher base salaries, these companies often offer comprehensive benefits packages including opportunities for international placements, making tech roles even more lucrative.

Emerging Jobs and Roles

The number of tech jobs in Malaysia has increased in 2024, with the demand shifting toward roles that support Malaysia's digital transformation and AI initiatives. Emerging and increasing jobs and job roles include the following:

AI engineers:

With AI adoption accelerating, AI engineers who can develop and integrate AI systems are in high demand.

Machine learning:

AI-related roles such as AI trainers, machine learning engineers and data scientists are becoming critical as companies adopt AI tools to streamline operations and enhance customer experience.

Data scientists and analysts:

Companies across industries need professionals who can analyse large datasets and extract actionable insights.

Cloud engineers:

The surge in cloud computing adoption has created strong demand for engineers to manage cloud infrastructure and platforms.

Cybersecurity experts:

As digital threats grow, the need for skilled cybersecurity professionals to protect sensitive data and systems has never been higher.

Blockchain developers:

With the increasing interest in digital currencies and decentralised applications, blockchain developers are in demand.

Data centres:

With new data centres being established, the need for specialised professionals in cloud computing, data centre management and related fields is growing rapidly.

Scope of Report

As with the previous edition, this year's expanded scope of reporting covers both salaries advertised by employers and actual earned salaries provided by employees. Advertised salaries are sourced from PIKOM's partner, Jobstreet by SEEK, while earned salaries are collated and curated from other sources including Payscale, Salary Expert and the Economic Research Institute.

In addition, we are maintaining the relatively new sections introduced in previous editions on remuneration for digital talents in specific areas of cybersecurity, and AI and data science, given the growing prominence and demand for such disciplines in the digital economy.

ADVERTISED SALARIES OF DIGITAL JOBS IN MALAYSIA

Table 1: Average Monthly Advertised Salaries of Digital Professionals by Overall and Position Level (RM) 2013 - 2025

Year	RM2500- RM5000	RM5001- RM8000	RM8001- RM10000	RM10001- RM20000	RM20001- 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*	4,378	6,666	10,785	17,383	27,931	12,601
2025*	4,644	7,133	11,384	18,805	30,567	13,498
Y-o-Y: 2023-2022 (%)	15.11	24.10	21.82	16.50	11.30	13.90
Y-o-Y: 2024-2023 (%)	6.83	7.00	6.80	7.48	8.84	7.19
Projected Rate: Y-o-Y 2025-2024 (%)	6.07	7.01	5.56	8.18	9.44	7.12
AAGR: 2014-2024 (%)	5.51	6.30	5.96	6.24	6.08	5.35

* Forecast

Sources: Jobstreet & PIKOM estimates

Chart 1: Growth Rates of Overall Average Monthly Advertised Salaries of Digital Professionals (%) 2014 - 2025

* Forecast

Sources: Jobstreet & PIKOM estimates

Salary growth for digital professionals is normalising in 2024 after the post-pandemic jump the year before. Nevertheless, the growth rate appears to be settling at healthy levels exceeding 7% for this year and 2025.

According to data from Jobstreet by SEEK and PIKOM estimates, salaries are poised to grow by a projected 7.19% this year and a similar 7.12% in 2025. This is a welcome improvement from growth rates of between 2.19% and 5.29% during the eight-year period from 2015 to 2022. (**Chart 1**)

Wage increments during the pandemic years of 2020 – 2022 were particularly snail-paced as businesses and industries understandably practised financial prudence during this difficult period. The last time pre-pandemic salaries for digital professionals showed sufficient promise was in 2014 when they jumped by a healthy 7.90% year-on-year (yoy).

In 2024, the overall monthly average of advertised salaries in Jobstreet by SEEK, which were extrapolated by PIKOM, was estimated to be RM12,601 with a range of RM4,378 for entry level talents to RM27,931 for senior managers.

The average annual growth rate (AAGR) of advertised salaries for the period 2014 to 2024 was a respectable 5.35%. The AAGR was highest for salaries of manager-level professionals at 6.24%, followed by senior managers at 6.08%.

Table 2 and **Charts 2 – 6** present the growth rates of advertised monthly salaries according to their respective job position levels: entry level, junior executive, senior executive, manager and senior manager.

In 2024, salaries of senior managers are set to increase at the highest rate of 8.84%. Managers are next with a projected growth rate of 7.48% while the lowest quantum of increase will be 6.08% for digital professionals at the senior executive level.

A similar scenario is expected to unfold in 2025, with salaries for senior managers to grow the fastest, followed by remuneration for managers. Again, the rate of increase for senior executive salaries will fall short of the other four job position levels.

Table 2: Growth Rates of Advertised Salaries of Digital Professionals By Position Level (%) 2014 - 2025

Year	RM2500- RM5000	RM5001- RM8000	RM8001- RM10000	RM10001- RM20000	RM20001- 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*	6.83	7.00	6.08	7.48	8.84	7.19
2025*	6.07	7.01	5.56	8.18	9.44	7.12

* Forecast

Sources: Jobstreet & PIKOM estimates

Chart 2: Growth Rates of Average Monthly Advertised Salaries of Entry Level Digital Professionals (%) 2014 - 2025



* Forecast

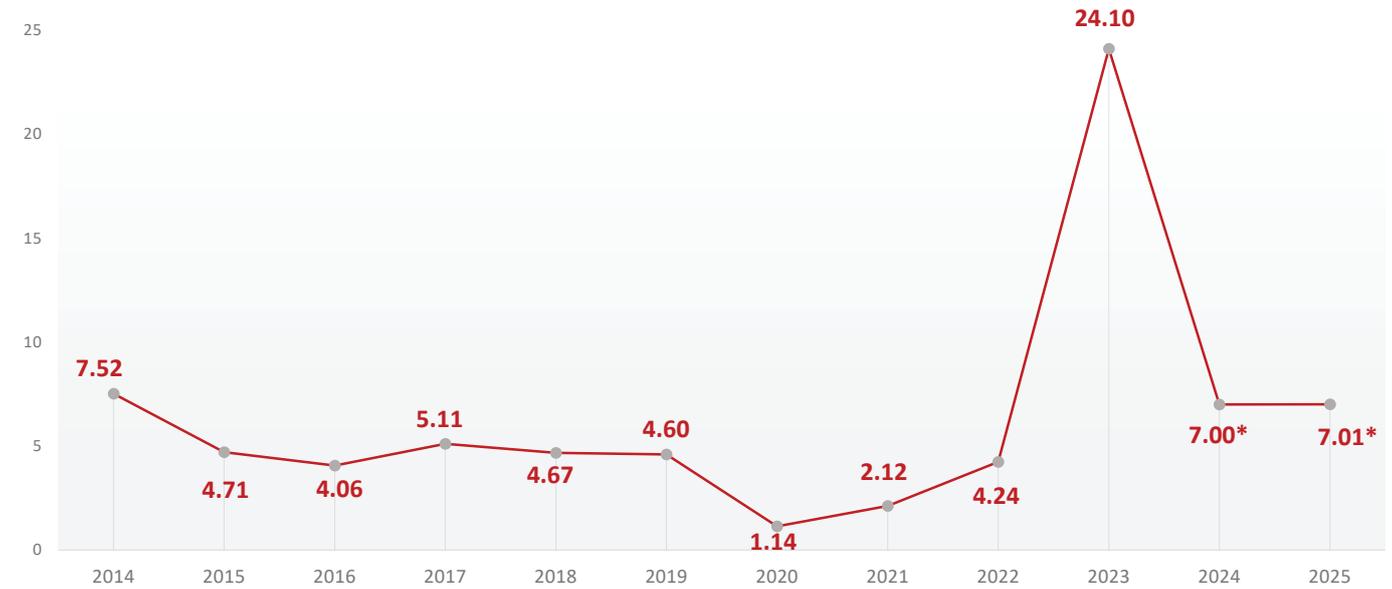
Sources: Jobstreet & PIKOM estimates

Entry Level

Consistent with the growth rate at overall level, advertised salaries for new digital professionals this year are primed to grow at a reasonably healthy rate. At 6.83% yoy, the increase was nevertheless a mark down from the elevated rate of 15.11% in 2023.

Salaries for entry level talents are also forecast to rise appreciably in 2025, albeit at a more moderate pace of 6.07% in comparison with the jump in 2024. (Chart 2)

Chart 3: Growth Rates of Average Monthly Advertised Salaries of Junior Executive Digital Professionals (%) 2014 - 2025



* Forecast

Sources: Jobstreet & PIKOM estimates

Chart 4: Growth Rates of Average Monthly Advertised Salaries of Senior Executive Digital Professionals (%) 2014 - 2025



* Forecast

Sources: Jobstreet & PIKOM estimates

Junior Executive

Likewise, average salaries for junior executives are also anticipated to show gains this year and the next at growth rates of 7.00% and 7.01% respectively in comparison with an extraordinary 24.10% in 2023. Discounting 2023, this would be the first time since 2014 that salary increases for this job position are touching or exceeding the 7-percentile mark. **(Chart 3)**

Senior Executive

While salary growth for senior executives continues to lag behind the others, nevertheless, wages for this job position are poised to be higher by 6.08% in 2024. Similar to others, this would represent a considerable drop from 21.80% the year before. The growth rate is projected to be relatively strong in 2025 at 5.56%. **(Chart 4)**

Chart 5: Growth Rates of Average Monthly Advertised Salaries of Manager Level Digital Professionals (%) 2014 - 2025

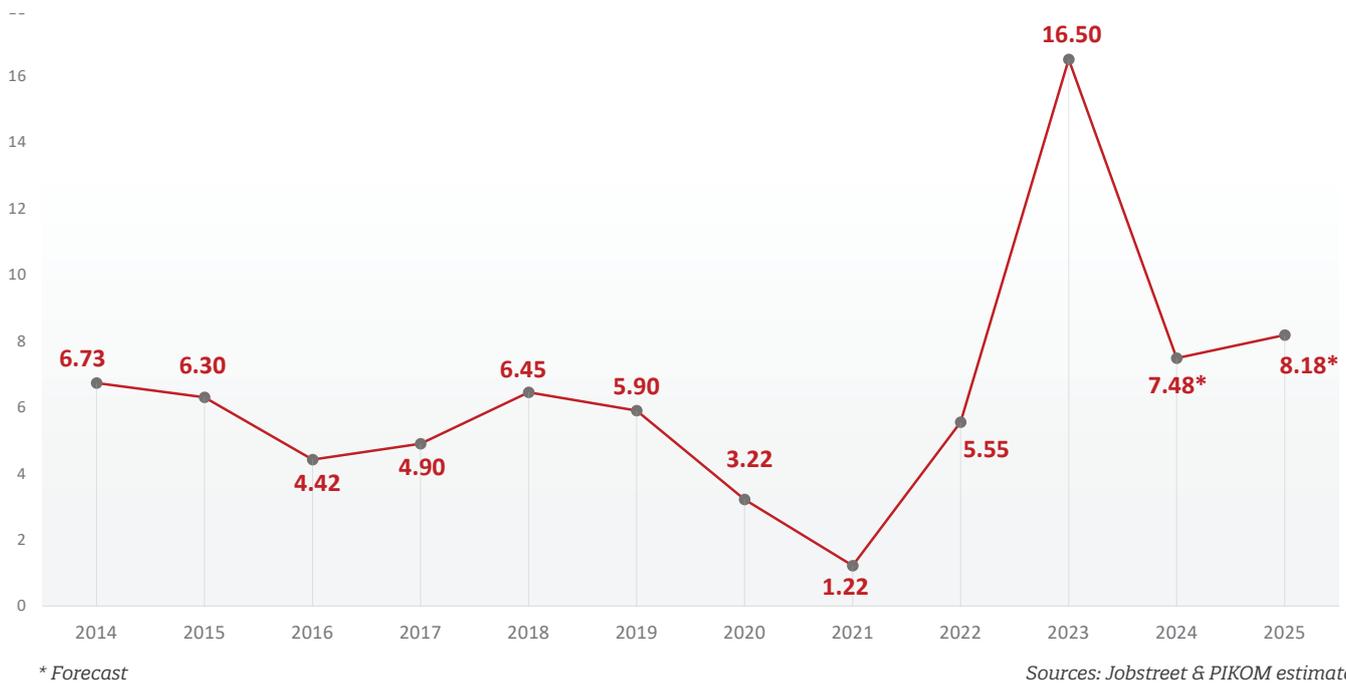


Chart 6: Growth Rates of Average Monthly Advertised Salaries of Senior Manager Digital Professionals (%) 2014 - 2025



As explained in last year’s report, employers are prone to hiring talents with lower experience to fill senior executive positions as part of cost control in the post-pandemic period; hence, the slower rate of salary increases for this job level.

Table 3: Average Monthly Advertised Salaries Benchmarked Against Entry Level Salaries (Ratio) 2013 - 2025

Year	RM2500- RM5000	RM5001- RM8000	RM8001- RM10000	RM10001- RM20000	RM20001- 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	1.52	2.46	3.97	6.38	2.88
2025*	1.00	1.54	2.45	4.05	6.58	2.91

* Forecast

Sources: Jobstreet & PIKOM estimates

Manager Level

Average salaries for talents at the manager level are likely to maintain a high rate of increase in the near term. From 16.50% in 2023, managers are on course to earn more by 7.48% this year and 8.18% in 2025, underscoring the demand for digital professionals with this level of expertise and experience. (Chart 5)

Senior Manager

In 2024, salaries for senior managers recorded the highest quantum of increase and appear to have recovered from a mini-slump during the height of the pandemic when growth rates dropped below the 3-percentile threshold. (Chart 6)

For this year, remuneration for senior managers is poised for an 8.84% hike followed by 9.44% in 2025, suggesting there is heightened demand for experienced talents given the prevailing rate of digital migration among businesses and industry.

Table 3 provides a comparison of advertised salaries for other position levels against entry level wages to gauge the difference in earning power. Throughout the years, overall average salaries have been consistently higher by almost three times.

As to be expected, the widest gap in monthly salaries is between senior managers and new talents at more than six times. It is notable that this divide has grown from 6.01 times in 2013 to a projected 6.38 times in 2024.

Looking ahead to 2025, the respective salary gaps between job positions and entry level is expected to widen marginally.

Table 4: Average Monthly Advertised Salaries of Digital Professionals by Industry and Position Level (RM) 2024

Industry	Entry Level	Junior Executive	Senior Executive	Manager	Senior Manager	Overall
Agriculture / Plantation / Aquaculture	3,824	5,473	9,057	15,274	27,261	12,295
Automotive / Heavy Industry / Machinery	3,869	5,511	8,923	15,323	24,086	11,332
Banking	3,978	5,909	8,956	15,634	30,262	12,948
Call Center / IT-Enabled Services / BPO	4,032	5,536	9,014	15,794	34,809	13,837
Computer / Information Technology (Hardware)	4,065	5,545	8,877	15,311	32,662	13,292
Computer / Information Technology (Software)	4,083	5,937	9,430	17,632	22,440	14,394
Construction / Building / Engineering	3,994	5,488	8,965	15,420	26,424	12,058
Consulting (Business / Technical)	3,981	5,867	9,284	15,602	27,188	13,358
Education	3,916	5,463	9,044	15,702	21,810	11,024
Electrical & Electronics	4,037	5,483	8,921	15,540	37,347	14,266
Financial Services / Securities / Insurance	4,101	6,291	9,083	15,546	30,335	13,071
Hotel / Restaurant / Food Service / Hospitality	3,727	5,597	8,949	15,852	22,963	11,087
Manufacturing / Production	3,967	5,479	8,976	15,597	26,302	12,064
Oil / Gas / Petroleum	3,898	5,565	9,217	16,728	29,260	12,934
Printing / Publishing	4,321	5,517	9,071	14,961	22,074	11,239
Property / Real Estate	3,980	5,480	9,087	15,612	28,365	12,505
Science & Technology / Aerospace / Bio Technology	4,058	5,425	9,098	15,856	29,999	12,888
Semiconductor / Wafer Fabrication	4,081	5,971	9,371	15,476	21,769	11,078
Telecommunication	4,263	5,506	9,206	15,952	27,977	12,581
Transport / Storage / Freight / Shipping	3,879	5,464	8,863	15,557	22,743	11,221
Utilities	4,271	5,480	9,123	15,915	19,775	12,031
Wholesale / Retail / Trading	3,895	5,448	8,867	15,610	20,261	11,608

Sources: Jobstreet & PIKOM estimates

Advertised Salaries of Digital Jobs by Industry

Table 4 shows the average monthly advertised salaries of digital professionals employed in 22 different industries in 2024. On an overall basis, employers in every industry are advertising salaries above the RM10,000 mark.

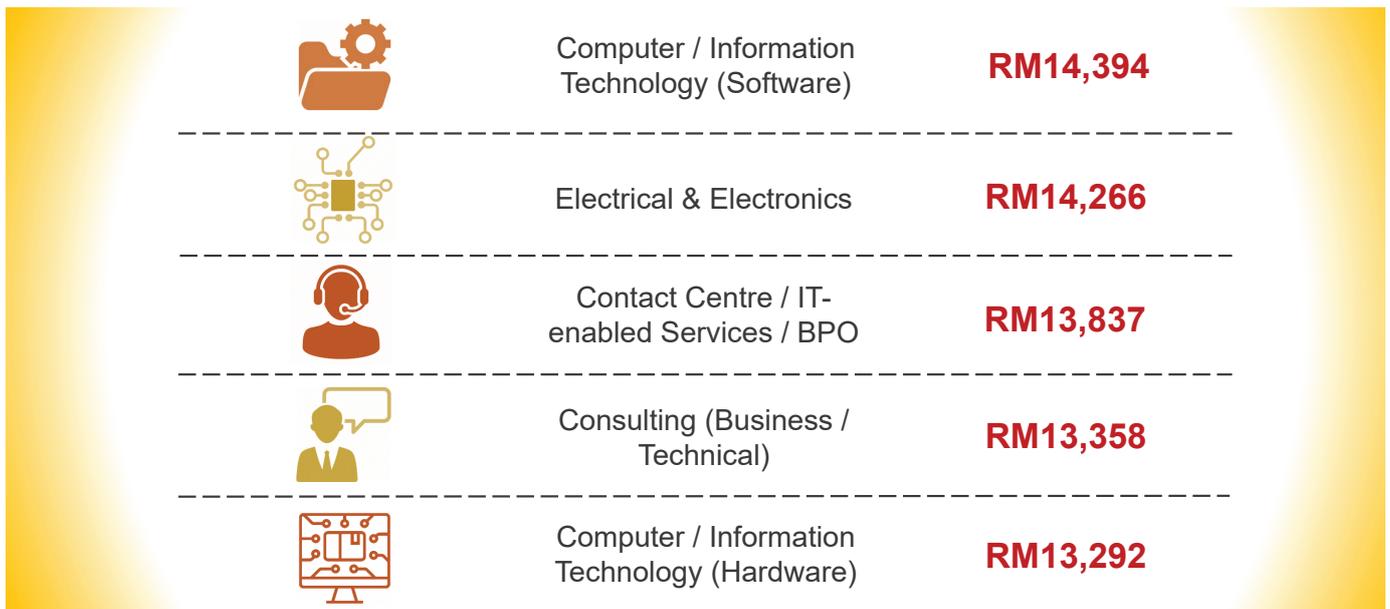
Table 5: Benchmarking Advertised Salaries of Digital Professionals Against Entry Level Position by Industry 2024

Industry	Entry Level	Junior Executive	Senior Executive	Manager	Senior Manager	Overall
Agriculture / Plantation / Aquaculture	1.00	1.43	2.37	3.99	7.13	3.22
Automotive / Heavy Industry / Machinery	1.00	1.42	2.31	3.96	6.23	2.93
Banking	1.00	1.49	2.25	3.93	7.61	3.26
Call Center / IT-Enabled Services / BPO	1.00	1.37	2.24	3.92	8.63	3.43
Computer / Information Technology (Hardware)	1.00	1.36	2.18	3.77	8.04	3.27
Computer / Information Technology (Software)	1.00	1.45	2.31	4.32	5.50	3.53
Construction / Building / Engineering	1.00	1.37	2.24	3.86	6.62	3.02
Consulting (Business / Technical)	1.00	1.47	2.33	3.92	6.83	3.36
Education	1.00	1.40	2.31	4.01	5.57	2.82
Electrical & Electronics	1.00	1.36	2.21	3.85	9.25	3.53
Financial Services / Securities / Insurance	1.00	1.53	2.21	3.79	7.40	3.19
Hotel / Restaurant / Food Service / Hospitality	1.00	1.50	2.40	4.25	6.16	2.97
Manufacturing / Production	1.00	1.38	2.26	3.93	6.63	3.04
Oil / Gas / Petroleum	1.00	1.43	2.36	4.29	7.51	3.32
Printing / Publishing	1.00	1.28	2.10	3.46	5.11	2.60
Property / Real Estate	1.00	1.38	2.28	3.92	7.13	3.14
Science & Technology / Aerospace / Bio Technology	1.00	1.34	2.24	3.91	7.39	3.18
Semiconductor / Wafer Fabrication	1.00	1.46	2.30	3.79	5.33	2.71
Telecommunication	1.00	1.29	2.16	3.74	6.56	2.95
Transport / Storage / Freight / Shipping	1.00	1.41	2.28	4.01	5.86	2.89
Utilities	1.00	1.28	2.14	3.73	4.63	2.82
Wholesale / Retail / Trading	1.00	1.40	2.28	4.01	5.20	2.98

Sources: Jobstreet & PIKOM estimates

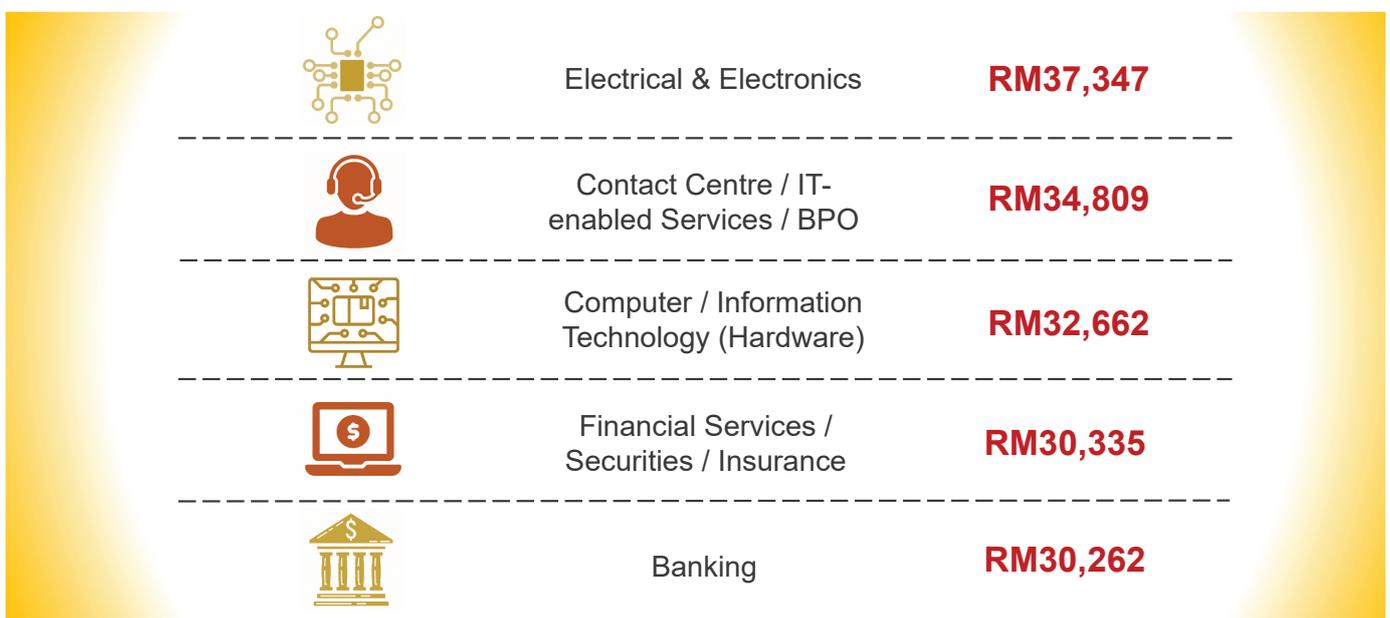
The industries with the widest gap between other position levels and fresh graduates, as shown in **Table 5**, are IT software, electrical & electronics (E&E) and business process outsourcing (BPO) with ratios of between 3.43 and 3.53. At the other end of the scale, the narrowest differences in ratio are found in printing and publishing, semiconductor fabrication, utilities and education.

Infographic 1: Top Paying Industries for Digital Professionals (Overall) 2024 – Advertised Rates



Sources: Jobstreet & PIKOM estimates

Infographic 2: Top Paying Industries for Digital Professionals (Senior Manager) 2024 – Advertised Rates



Sources: Jobstreet & PIKOM estimates

The top-paying industries for digital professionals according to advertised rates in 2024 are IT software, E&E, BPO, consulting and IT hardware (**Infographic 1**). On an overall basis, software companies are offering digital talents monthly salaries above RM14,000.

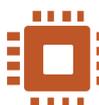
The industry with the highest advertised salaries for senior managers is E&E at RM37,347 (**Infographic 2**). Other high-paying industries for senior managers include BPO, IT hardware, financial services and banking.

Infographic 3: Top Paying Industries for Digital Professionals (Manager) 2024 – Advertised Rates

	Computer / Information Technology (Software)	RM17,632
	Oil / Gas / Petroleum	RM16,728
	Telecommunication	RM15,952
	Utilities	RM15,915
	Science & Technology / Aerospace / Biotechnology	RM15,856

Sources: Jobstreet & PIKOM estimates

Infographic 4: Top Paying Industries for Digital Professionals (Senior Executive) 2024 – Advertised Rates

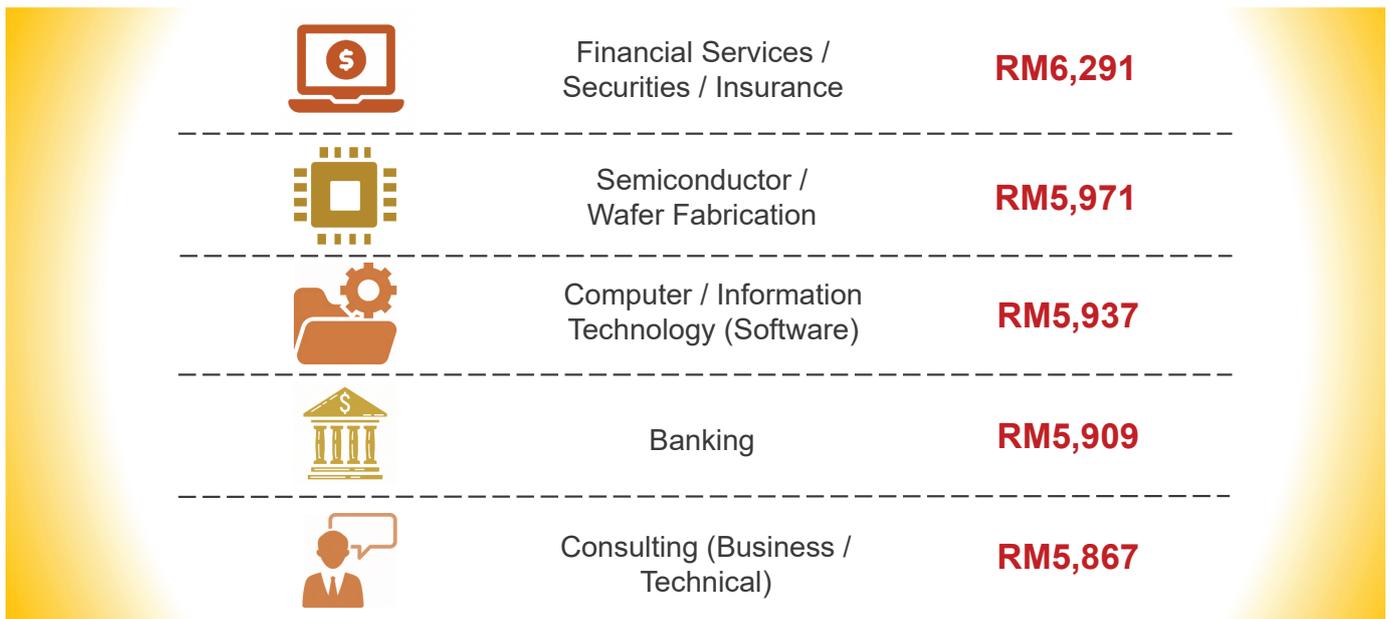
	Computer / Information Technology (Software)	RM9,430
	Semiconductor / Wafer Fabrication	RM9,371
	Consulting (Business / Technical)	RM9,284
	Oil / Gas / Petroleum	RM9,217
	Telecommunication	RM9,206

Sources: Jobstreet & PIKOM estimates

The software industry heads the list for manager level digital talents at advertised rates of RM17,632 followed by oil & gas, telecommunication, utilities and science & technology (**Infographic 3**). E&E, the top paying industry for senior managers, ironically, does not make this list.

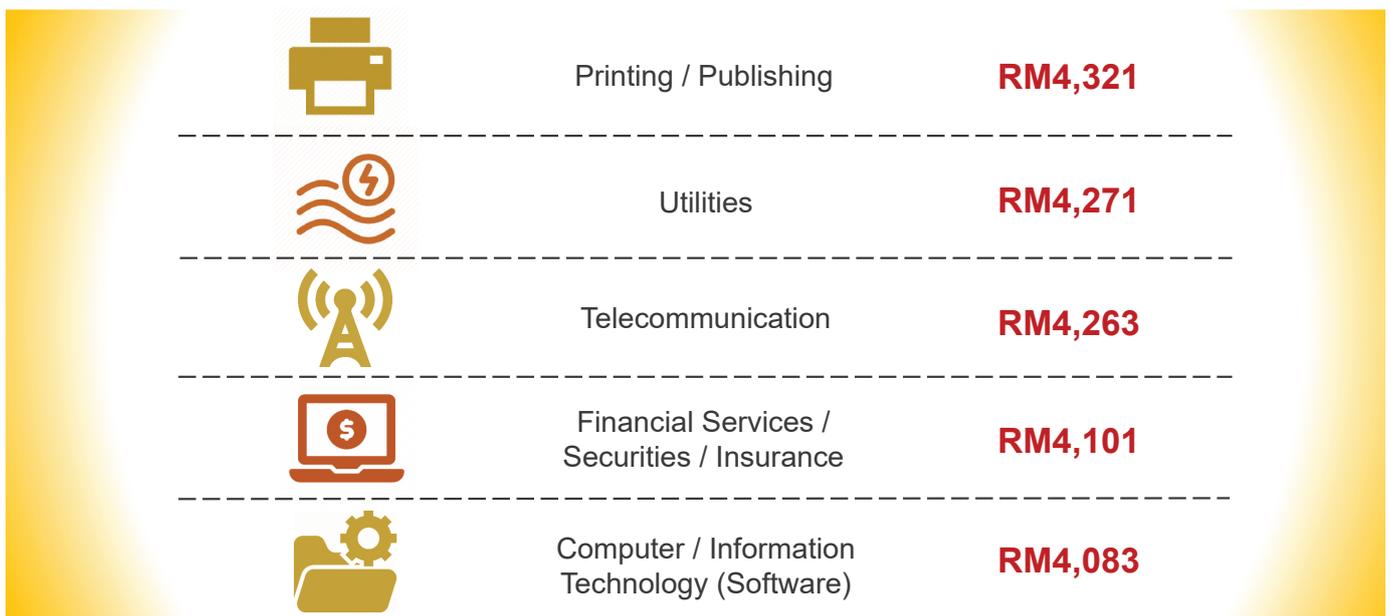
Software is again the most lucrative industry for senior executives with remuneration offers of RM9,430, followed by chip fabrication, consulting, oil & gas and telecommunication (**Infographic 4**).

Infographic 5: Top Paying Industries for Digital Professionals (Junior Executive) 2024 – Advertised Rates



Sources: Jobstreet & PIKOM estimates

Infographic 6: Top Paying Industries for Digital Professionals (Entry Level) 2024 – Advertised Rates



Sources: Jobstreet & PIKOM estimates

As for junior executive positions, the highest offers come from the financial services industry at RM6,291. Next are chip manufacturers, software companies, the banking sector and consultants (**Infographic 5**).

At the bottom of the spectrum, entry level digital professionals receive the highest offers from the printing & publishing industry. Other attractive advertised salaries are from employers in utilities, telecommunication, financial services and IT software (**Infographic 6**).

Table 6 presents the overall average monthly advertised salaries by industry. In 2024, salary growth for digital professionals showed a wide range from only 0.38% in the logistics sector to 25.52% in science & technology jobs.

Other sectors that recorded the most aggressive hikes are E&E, BPO and financial services with growth rates exceeding 20% while the lowest after logistics are printing & publishing, semiconductor fabrication and hospitality.

Tables 7 – 11 present the average monthly advertised salaries according to the five position levels in each of the 22 industries.

At entry level, salary offers by employers in 2024 increased the most in education (14.19%), BPO (11.54%) and logistics (11.17%) with agriculture, telecommunication and utilities the lowest (**Table 7**).

One tier up, the highest growth in advertised salaries for junior executives this year was in printing & publishing (18.81%), hospitality (24.53%) and heavy industry (11.16%) while IT hardware, E&E and real estate were the lowest (**Table 8**).

For senior executives, industries with the highest increase in advertised salaries were printing & publishing (28.18%), agriculture (16.29%) and retail (16.09%). The lowest growth rates were in telecommunication, E&E and IT software (**Table 9**).

In the case of manager-level digital professionals, advertised salaries in utilities were the highest at 21.86%, followed by financial services (21.67%) and banking (21.01%). Conversely, the lowest gains were in the industries of O&G, consulting and IT software (**Table 10**).

For senior managers, industries that offered the highest growth in salaries were printing & publishing (16.73%), utilities (15.48%) and retail (13.60%) while at the other end of the spectrum, the lowest growth were recorded in financial services, banking and real estate (**Table 11**).

A man with a beard is wearing a VR headset and interacting with a futuristic digital interface. The interface is overlaid on a dark background with blue and purple lighting. It features various data visualization elements: two circular gauges showing 70% and 90%, a bar chart, a line graph, and several rectangular panels. Text elements include 'FUTURISTIC HUD' at the top, 'TEST' in a box, '2-01' in another box, 'NORMAL' and 'DANGER' in a panel, and 'JAMRON' in a panel. The man's hand is reaching out to interact with a glowing circular element on the interface.

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Table 6: Overall Average Monthly Advertised Salaries of Digital Professionals by Industry (RM) 2010 - 2024

Industry: Overall	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019*	2020	2021	2022	2023	2024	Y-o-Y : 2023- 2024
Agriculture / Plantation / Aquaculture	4,645	5,426	5,788	6,664	7,797	8,231	8,740	9,471	10,269	9,744	9,895	9,576	10,343	10,943	12,295	12.35
Automotive / Heavy Industry / Machinery	6,184	6,339	6,507	7,009	7,409	7,527	7,781	8,092	8,399	9,352	8,641	9,449	9,844	10,601	11,332	6.89
Banking	5,577	6,175	6,781	6,903	7,453	7,857	8,256	8,696	9,193	10,338	10,610	9,700	10,282	10,979	12,948	17.94
Call Center / IT-Enabled Services / BPO	6,379	6,834	7,251	7,573	8,230	8,467	8,817	9,247	9,699	9,871	10,904	9,982	10,465	11,235	13,837	23.16
Computer / Information Technology (Hardware)	5,798	6,227	6,577	7,135	7,473	7,841	8,392	8,876	9,376	9,492	9,802	10,763	11,370	12,161	13,292	9.30
Computer / Information Technology (Software)	5,079	5,485	5,721	5,998	6,750	7,126	7,316	7,697	8,121	8,191	8,176	11,911	12,549	13,440	14,394	7.10
Construction / Building / Engineering	4,743	4,969	5,029	6,196	6,528	6,814	7,262	7,759	8,250	9,372	9,295	9,705	10,414	11,053	12,058	9.09
Consulting (Business / Technical)	5,830	6,092	6,436	6,745	7,430	7,842	8,016	8,392	8,811	9,348	9,413	11,055	11,626	12,462	13,358	7.19
Education	3,781	4,180	4,578	5,156	5,707	6,172	6,569	7,062	7,614	7,712	7,832	9,040	9,748	10,321	11,024	6.81
Electrical & Electronics	7,354	7,936	8,275	8,657	9,057	9,194	9,746	10,179	10,623	12,679	12,775	10,093	10,610	11,375	14,266	25.41
Financial Services / Securities / Insurance	5,547	5,803	6,744	6,872	7,348	7,826	8,209	8,654	9,172	9,876	10,505	9,512	10,081	10,765	13,071	21.42
Hotel / Restaurant / Food Service / Hospitality	5,293	5,390	5,967	6,411	6,603	6,770	7,199	7,579	7,949	7,899	8,191	9,547	9,987	10,733	11,087	3.30
Manufacturing / Production	5,600	6,523	6,691	6,913	7,220	7,546	7,980	8,356	8,759	8,609	8,830	9,876	10,314	11,094	12,064	8.74
Oil / Gas / Petroleum	6,864	8,208	8,011	8,082	8,512	8,560	9,145	9,527	9,889	10,742	10,977	10,773	11,217	12,083	12,934	7.04
Printing / Publishing	4,588	4,832	4,768	5,175	5,438	5,366	5,523	5,717	5,877	7,595	8,035	9,807	10,245	11,018	11,239	2.00
Property / Real Estate	4,829	6,258	6,334	6,527	6,782	6,823	7,490	7,926	8,347	10,180	10,830	10,477	11,120	11,866	12,505	5.38
Science & Technology / Aerospace / Bio Tech	5,038	5,697	6,932	6,951	7,656	7,911	8,530	9,140	9,803	10,455	10,943	9,035	9,652	10,267	12,888	25.52
Semiconductor / Wafer Fabrication	6,158	6,542	6,508	6,552	6,938	6,865	7,117	7,315	7,489	8,326	8,169	9,704	9,993	10,824	11,078	2.34
Telecommunication	5,846	6,367	6,564	6,943	7,246	7,412	7,750	8,075	8,405	10,360	11,005	10,278	10,818	11,591	12,581	8.54
Transport / Storage / Freight / Shipping	5,786	6,068	6,102	6,911	7,327	7,353	7,689	8,083	8,435	8,606	8,587	9,953	10,391	11,179	11,221	0.38
Utilities	5,090	5,429	5,780	5,814	5,974	6,023	6,310	6,652	6,862	7,539	7,274	9,960	10,331	11,150	12,031	7.90
Wholesale / Retail / Trading	4,555	5,449	5,366	5,381	5,656	5,689	6,056	6,228	6,463	7,478	7,539	9,608	10,006	10,778	11,608	7.70

Sources: Jobstreet & PIKOM estimates

Table 7: Average Monthly Advertised Salaries of Entry Level Digital Professionals by Industry (RM) 2010 - 2024

Industry: Overall	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019*	2020	2021	2022	2023	2024	Y-o-Y: 2023-2024
Agriculture / Plantation / Aquaculture	2,293	2,536	2,735	2,828	2,658	2,876	2,989	3,078	3,184	3,094	3,104	3,503	3,606	3,733	3,824	2.43
Automotive / Heavy Industry / Machinery	1,731	2,175	2,175	2,763	3,063	3,387	3,615	3,955	4,324	3,812	3,742	3,290	3,576	3,612	3,869	7.10
Banking	2,000	2,225	2,425	2,425	2,875	3,008	3,130	3,335	3,566	3,651	3,756	3,526	3,755	3,828	3,978	3.89
Call Center / IT-Enabled Services / BPO	2,125	2,275	2,275	2,375	2,575	2,660	2,714	2,819	2,928	2,839	3,122	3,377	3,504	3,614	4,032	11.54
Computer / Information Technology (Hardware)	2,155	2,213	2,368	2,385	2,485	2,541	2,607	2,697	2,784	2,823	2,841	3,455	3,561	3,684	4,065	10.34
Computer / Information Technology (Software)	2,244	2,400	2,450	2,553	2,763	2,861	2,934	3,059	3,189	3,054	3,031	3,545	3,679	3,795	4,083	7.60
Construction / Building / Engineering	1,546	1,800	2,023	2,394	2,494	2,722	2,934	3,200	3,472	3,417	3,492	3,305	3,574	3,618	3,994	10.39
Consulting (Business / Technical)	2,125	2,275	2,325	2,525	2,625	2,742	2,832	2,965	3,094	3,038	3,072	3,395	3,534	3,640	3,981	9.39
Education	1,750	1,975	1,983	2,305	2,433	2,602	2,721	2,900	3,081	2,995	3,016	3,168	3,356	3,429	3,916	14.19
Electrical & Electronics	1,769	2,063	2,343	2,343	2,931	3,110	3,279	3,552	3,870	3,893	4,040	3,554	3,855	3,898	4,037	3.55
Financial Services / Securities / Insurance	2,521	2,557	2,584	2,569	2,747	2,806	2,869	2,946	3,026	3,285	3,402	3,709	3,831	3,960	4,101	3.56
Hotel / Restaurant / Food Service / Hospitality	2,199	2,225	2,288	2,288	2,340	2,362	2,388	2,425	2,461	2,514	2,529	3,318	3,377	3,514	3,727	6.06
Manufacturing / Production	2,434	2,508	2,508	2,558	2,655	2,698	2,724	2,776	2,828	2,823	2,811	3,384	3,454	3,589	3,967	10.51
Oil / Gas / Petroleum	2,705	2,764	2,767	2,738	2,558	2,681	2,786	2,803	2,828	3,035	3,092	3,320	3,377	3,515	3,898	10.92
Printing / Publishing	2,131	2,225	2,300	2,300	2,300	2,310	2,391	2,452	2,497	3,006	3,209	3,917	4,037	4,177	4,321	3.46
Property / Real Estate	1,961	2,937	2,388	2,339	2,261	2,358	2,539	2,580	2,626	3,188	3,378	3,415	3,525	3,644	3,980	9.21
Science & Technology / Aerospace / Bio Tech	2,162	2,350	2,500	2,500	2,500	2,521	2,683	2,806	2,899	3,087	3,178	3,511	3,633	3,752	4,058	8.16
Semiconductor / Wafer Fabrication	2,442	2,783	2,787	2,721	2,616	2,759	2,863	2,908	2,968	3,024	3,033	3,513	3,586	3,727	4,081	9.51
Telecommunication	2,008	2,120	2,150	2,280	2,375	2,457	2,518	2,613	2,706	3,137	3,332	3,859	4,031	4,145	4,263	2.84
Transport / Storage / Freight / Shipping	2,290	2,330	2,302	2,638	2,484	2,617	2,642	2,704	2,762	2,749	2,742	3,285	3,361	3,489	3,879	11.17
Utilities	2,113	2,325	2,396	2,437	2,271	2,428	2,516	2,807	2,858	2,740	2,749	3,880	4,012	4,145	4,271	3.03
Wholesale / Retail / Trading	1,725	1,800	1,925	2,000	2,075	2,145	2,218	2,315	2,408	2,554	2,597	3,320	3,455	3,559	3,895	9.43

Sources: Jobstreet & PIKOM estimates

Table 8: Average Monthly Advertised Salaries of Junior Executive Digital Professionals by Industry (RM) 2010 - 2024

Industry: Overall	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019*	2020	2021	2022	2023	2024	Y-o-Y: 2023-2024
Agriculture / Plantation / Aquaculture	2,968	3,372	3,683	3,900	4,025	4,268	4,485	4,741	5,008	4,693	4,694	4,517	4,729	4,963	5,473	10.27
Automotive / Heavy Industry / Machinery	3,075	3,100	3,563	3,663	3,878	3,994	4,063	4,247	4,434	4,587	4,223	4,530	4,703	4,957	5,511	11.16
Banking	3,262	3,400	3,475	3,543	4,160	4,165	4,305	4,537	4,759	5,178	5,170	5,125	5,391	5,644	5,909	4.69
Call Center / IT-Enabled Services / BPO	2,925	3,225	3,225	3,400	3,874	3,913	4,027	4,244	4,451	4,268	4,653	4,773	4,988	5,240	5,536	5.66
Computer / Information Technology (Hardware)	2,963	3,002	3,100	3,213	3,350	3,421	3,529	3,649	3,762	3,852	3,847	5,034	5,198	5,495	5,545	0.91
Computer / Information Technology (Software)	2,750	3,025	3,063	3,275	3,900	3,947	4,074	4,343	4,606	4,303	4,242	5,150	5,424	5,675	5,937	4.62
Construction / Building / Engineering	2,675	2,900	2,950	3,152	3,352	3,424	3,494	3,644	3,785	4,369	4,186	4,579	4,780	5,024	5,488	9.25
Consulting (Business / Technical)	3,025	3,150	3,283	3,350	4,041	4,067	4,246	4,518	4,786	4,631	4,626	5,089	5,369	5,612	5,867	4.53
Education	2,175	2,523	2,575	2,888	3,150	3,288	3,434	3,664	3,891	3,857	3,819	4,724	4,998	5,217	5,463	4.72
Electrical & Electronics	2,725	3,113	3,228	3,229	3,513	3,582	3,675	3,831	3,989	4,556	4,524	4,950	5,167	5,431	5,483	0.96
Financial Services / Securities / Insurance	3,262	3,400	3,479	3,543	4,160	4,165	4,306	4,538	4,760	4,983	5,144	5,456	5,730	6,004	6,291	4.78
Hotel / Restaurant / Food Service / Hospitality	2,525	2,575	3,045	3,258	3,355	3,594	3,810	4,054	4,310	3,856	4,047	4,436	4,670	4,887	5,597	14.53
Manufacturing / Production	3,025	3,095	3,157	3,292	3,392	3,464	3,565	3,676	3,778	3,683	3,679	4,652	4,780	5,065	5,479	8.16
Oil / Gas / Petroleum	3,500	3,675	3,725	3,775	3,875	3,979	4,182	4,319	4,449	4,604	4,675	5,005	5,174	5,466	5,565	1.82
Printing / Publishing	2,699	2,790	2,950	3,215	3,215	3,375	3,521	3,678	3,829	4,389	4,753	4,220	4,431	4,643	5,517	18.81
Property / Real Estate	2,538	3,905	3,215	3,225	3,425	3,500	3,810	3,975	4,130	4,836	5,108	4,914	5,161	5,407	5,480	1.33
Science & Technology / Aerospace / Bio Tech	2,585	2,925	3,069	3,171	3,888	3,907	4,023	4,305	4,588	4,790	4,867	4,703	4,997	5,204	5,425	4.24
Semiconductor / Wafer Fabrication	3,160	3,700	3,753	3,753	3,963	4,094	4,297	4,481	4,668	4,586	4,586	5,176	5,371	5,663	5,971	5.44
Telecommunication	3,025	3,250	3,388	3,538	3,913	3,984	4,094	4,300	4,501	5,176	5,447	4,865	5,120	5,359	5,506	2.73
Transport / Storage / Freight / Shipping	2,964	3,098	3,100	3,638	3,763	3,884	3,965	4,166	4,344	4,170	4,146	4,761	4,951	5,214	5,464	4.80
Utilities	2,734	3,092	3,226	3,360	3,440	3,603	3,775	4,324	4,495	4,156	4,156	4,563	4,802	5,026	5,480	9.02
Wholesale / Retail / Trading	2,483	3,300	3,425	3,425	3,513	3,764	4,086	3,949	4,207	4,554	4,602	4,638	4,840	5,088	5,448	7.06

Sources: Jobstreet & PIKOM estimates

Table 9: Average Monthly Advertised Salaries of Senior Executive Digital Professionals by Industry (RM) 2010 - 2024

Industry: Overall	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019*	2020	2021	2022	2023	2024	Y-o-Y: 2023-2024
Agriculture / Plantation / Aquaculture	3,967	4,600	5,033	5,943	7,154	7,803	8,173	8,909	9,754	8,531	8,502	7,181	7,806	7,788	9,057	16.29
Automotive / Heavy Industry / Machinery	4,814	4,989	5,050	5,189	5,400	5,550	5,644	5,786	5,933	6,408	5,729	7,510	7,728	8,026	8,923	11.18
Banking	4,749	5,395	5,575	5,825	6,319	6,840	7,009	7,344	7,740	8,299	8,279	8,035	8,482	8,645	8,956	3.60
Call Center / IT-Enabled Services / BPO	4,428	4,556	4,750	5,054	6,125	6,160	6,423	6,850	7,280	6,790	7,290	7,546	7,985	8,124	9,014	10.95
Computer / Information Technology (Hardware)	4,577	4,769	4,835	5,110	5,410	6,038	6,056	6,269	6,544	6,575	6,550	8,095	8,468	8,689	8,877	2.17
Computer / Information Technology (Software)	4,505	4,769	5,160	5,400	5,999	6,612	6,672	7,004	7,416	6,989	6,842	8,588	9,041	9,233	9,430	2.13
Construction / Building / Engineering	4,250	4,500	4,575	4,700	5,322	5,364	5,553	5,813	6,071	6,941	6,511	7,442	7,812	7,995	8,965	12.14
Consulting (Business / Technical)	5,150	5,525	5,879	6,000	6,375	6,543	6,751	7,020	7,303	7,407	7,199	8,397	8,707	8,992	9,284	3.25
Education	3,225	4,100	4,100	4,165	4,475	4,913	5,127	5,383	5,696	5,692	5,573	7,644	8,061	8,222	9,044	10.00
Electrical & Electronics	3,915	4,750	5,119	5,233	5,800	6,095	6,490	6,910	7,375	7,804	7,804	8,101	8,626	8,737	8,921	2.11
Financial Services / Securities / Insurance	4,749	5,261	5,450	5,825	6,319	6,938	7,046	7,387	7,798	8,044	8,305	7,665	8,099	8,249	9,083	10.10
Hotel / Restaurant / Food Service / Hospitality	4,801	4,801	5,475	5,925	6,050	6,399	6,723	7,079	7,454	6,905	7,011	7,998	8,362	8,583	8,949	4.26
Manufacturing / Production	4,525	5,175	5,298	5,822	6,207	6,446	6,702	7,063	7,432	6,872	6,822	7,865	8,214	8,438	8,976	6.37
Oil / Gas / Petroleum	6,209	7,500	7,500	7,575	8,000	8,291	8,744	9,128	9,532	9,620	9,630	7,911	8,240	8,482	9,217	8.67
Printing / Publishing	4,000	4,150	4,154	4,550	4,800	4,851	4,896	5,060	5,212	6,348	6,542	6,600	6,877	7,077	9,071	28.18
Property / Real Estate	4,339	5,300	5,825	6,050	6,250	6,483	7,017	7,452	7,906	8,938	9,317	7,399	7,858	7,974	9,087	13.95
Science & Technology / Aerospace / Bio Tech	4,515	5,031	6,500	6,500	7,063	7,600	8,110	8,696	9,388	9,266	9,533	7,921	8,467	8,551	9,098	6.40
Semiconductor / Wafer Fabrication	5,563	5,685	5,810	5,875	6,225	6,303	6,414	6,576	6,738	7,070	6,757	8,437	8,667	9,012	9,371	3.98
Telecommunication	5,225	6,193	6,675	6,675	7,000	7,361	7,794	8,183	8,616	9,604	10,088	8,390	8,846	9,024	9,206	2.01
Transport / Storage / Freight / Shipping	5,229	5,400	5,610	6,320	6,730	6,943	7,183	7,559	7,927	7,524	7,352	7,774	8,117	8,340	8,863	6.27
Utilities	4,550	4,710	5,201	5,201	5,350	5,525	5,699	5,888	6,093	6,401	5,991	7,497	7,744	8,020	9,123	13.75
Wholesale / Retail / Trading	4,100	4,800	4,800	4,800	5,025	5,170	5,409	5,605	5,809	6,290	6,199	7,130	7,404	7,638	8,867	16.09

Sources: Jobstreet & PIKOM estimates

Table 10: Average Monthly Advertised Salaries of Manager Level Digital Professionals by Industry (RM) 2010 - 2024

Industry: Overall	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019*	2020	2021	2022	2023	2024	Y-o-Y: 2023-2024
Agriculture / Plantation / Aquaculture	5,851	6,976	7,372	8,440	10,317	10,893	11,523	12,533	13,627	12,714	13,099	11,381	12,349	13,081	15,274	16.76
Automotive / Heavy Industry / Machinery	8,903	8,995	9,166	9,578	10,133	10,267	10,510	10,832	11,140	12,568	11,696	11,917	12,338	12,916	15,323	18.63
Banking	7,673	7,967	8,468	8,759	9,213	9,450	9,741	10,096	10,465	12,310	12,553	11,786	12,313	12,919	15,634	21.01
Call Center / IT-Enabled Services / BPO	7,280	8,394	8,993	9,023	9,744	10,078	10,506	10,988	11,524	11,583	12,997	12,013	12,561	13,182	15,794	19.81
Computer / Information Technology (Hardware)	6,544	6,621	6,791	8,201	8,556	8,962	9,401	9,954	10,495	10,643	11,074	11,695	12,375	13,025	15,311	17.55
Computer / Information Technology (Software)	6,644	7,232	7,558	7,669	8,651	9,230	9,407	9,853	10,360	10,412	10,540	15,109	15,876	16,681	17,632	5.70
Construction / Building / Engineering	6,372	6,565	6,574	8,475	8,807	9,376	9,994	10,696	11,393	12,647	12,819	12,092	13,028	13,776	15,420	11.93
Consulting (Business / Technical)	7,655	7,995	8,594	8,908	10,064	10,444	10,820	11,398	12,016	12,415	12,695	13,385	14,115	14,845	15,602	5.10
Education	4,913	5,162	5,999	6,712	7,579	8,335	8,858	9,560	10,366	10,221	10,597	11,913	12,929	13,696	15,702	14.64
Electrical & Electronics	11,856	12,488	12,933	13,275	13,554	13,790	14,495	14,977	15,455	18,708	19,018	12,392	12,922	13,551	15,540	14.68
Financial Services / Securities / Insurance	6,999	7,546	8,248	8,464	8,814	9,272	9,658	10,075	10,540	11,571	12,363	11,593	12,164	12,777	15,546	21.67
Hotel / Restaurant / Food Service / Hospitality	7,081	7,281	8,019	8,415	8,725	8,933	9,479	9,959	10,413	10,287	10,801	12,482	13,027	13,664	15,852	16.01
Manufacturing / Production	7,264	8,286	8,342	8,701	9,009	9,384	9,944	10,380	10,836	10,589	11,001	12,246	12,759	13,378	15,597	16.59
Oil / Gas / Petroleum	9,157	11,373	10,985	10,758	11,537	11,574	12,328	12,841	13,317	14,337	14,835	14,649	15,231	15,962	16,728	4.80
Printing / Publishing	5,899	6,293	6,084	6,462	6,922	6,772	6,903	7,118	7,282	9,460	10,078	12,500	13,009	13,637	14,961	9.71
Property / Real Estate	6,399	8,037	8,532	8,592	9,013	9,050	9,893	10,484	11,045	13,322	14,354	11,964	12,689	13,364	15,612	16.82
Science & Technology / Aerospace / Bio Tech	6,659	7,629	9,521	9,231	10,185	10,609	11,434	12,233	13,114	13,804	14,686	11,667	12,451	13,133	15,856	20.73
Semiconductor / Wafer Fabrication	8,204	8,621	8,510	8,344	8,977	8,799	9,042	9,251	9,413	10,540	10,409	12,279	12,592	13,152	15,476	17.67
Telecommunication	7,931	8,507	8,684	9,082	9,410	9,667	10,001	10,344	10,692	13,273	14,238	13,293	13,924	14,619	15,952	9.12
Transport / Storage / Freight / Shipping	7,712	8,189	8,217	8,976	9,705	9,692	10,127	10,634	11,074	11,214	11,327	13,421	13,988	14,668	15,557	6.06
Utilities	6,710	7,143	7,618	7,386	7,715	7,713	8,035	8,283	8,512	9,542	9,228	12,110	12,488	13,060	15,915	21.86
Wholesale / Retail / Trading	6,047	7,279	7,031	6,817	7,246	7,217	7,626	7,885	8,115	9,374	9,549	12,134	12,579	13,173	15,610	18.50

Sources: Jobstreet & PIKOM estimates

Table 11: Average Monthly Advertised Salaries of Senior Manager Digital Professionals by Industry (RM) 2010 - 2024

Industry: Overall	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019*	2020	2021	2022	2023	2024	Y-o-Y: 2023-2024
Agriculture / Plantation / Aquaculture	8,145	9,646	10,120	12,209	14,834	15,317	16,528	18,096	19,771	20,716	21,081	23,150	25,423	25,681	27,261	6.15
Automotive / Heavy Industry / Machinery	12,395	12,438	12,582	13,855	14,570	14,437	15,076	15,640	16,163	20,479	18,811	19,690	20,610	21,792	24,086	10.53
Banking	10,203	11,887	13,961	13,961	14,700	15,820	17,095	18,169	19,436	23,544	24,639	26,526	28,558	29,397	30,262	2.94
Call Center / IT-Enabled Services / BPO	15,136	15,722	17,013	18,014	18,832	19,523	20,416	21,335	22,312	25,642	28,417	29,944	31,553	33,151	34,809	5.00
Computer / Information Technology (Hardware)	12,751	14,528	15,789	16,767	17,566	18,242	20,369	21,813	23,294	25,362	26,604	28,519	30,573	31,600	32,662	3.36
Computer / Information Technology (Software)	9,250	10,000	10,375	11,094	12,439	12,979	13,493	14,226	15,031	16,962	16,958	18,019	19,147	19,958	22,440	12.44
Construction / Building / Engineering	8,871	9,078	9,024	12,260	12,663	13,184	14,335	15,443	16,530	20,606	20,622	22,499	24,547	24,950	26,424	5.91
Consulting (Business / Technical)	11,196	11,516	12,098	12,942	14,047	15,415	15,429	16,061	16,855	20,317	20,550	21,808	23,143	24,152	27,188	12.57
Education	6,840	7,138	8,235	9,709	10,898	11,720	12,706	13,803	15,039	16,652	17,053	18,738	20,589	20,786	21,810	4.92
Electrical & Electronics	16,506	17,268	17,753	19,203	19,489	19,391	20,792	21,624	22,424	30,483	30,594	32,282	34,062	35,742	37,347	4.49
Financial Services / Securities / Insurance	10,203	10,250	13,961	13,961	14,700	15,950	17,167	18,323	19,732	22,771	24,691	26,654	28,773	29,543	30,335	2.68
Hotel / Restaurant / Food Service / Hospitality	9,858	10,067	11,008	12,172	12,545	12,561	13,596	14,380	15,108	16,761	17,385	18,342	19,352	20,308	22,963	13.07
Manufacturing / Production	10,750	13,550	14,150	14,195	14,838	15,737	16,966	17,887	18,919	20,292	21,103	22,319	23,606	24,714	26,302	6.42
Oil / Gas / Petroleum	12,749	15,727	15,080	15,562	16,588	16,275	17,683	18,541	19,321	23,363	23,876	25,106	26,399	27,792	29,260	5.28
Printing / Publishing	8,213	8,702	8,352	9,348	9,953	9,522	9,902	10,277	10,565	15,414	16,214	17,080	17,992	18,909	22,074	16.73
Property / Real Estate	8,903	11,113	11,712	12,429	12,959	12,726	14,190	15,137	16,025	21,707	23,100	24,815	26,658	27,499	28,365	3.15
Science & Technology / Aerospace / Bio Tech	9,271	10,549	13,069	13,354	14,645	14,918	16,401	17,662	19,028	22,488	23,633	25,532	27,584	28,301	29,999	6.00
Semiconductor / Wafer Fabrication	11,422	11,921	11,682	12,070	12,908	12,372	12,970	13,357	13,658	17,176	16,747	17,358	17,992	19,203	21,769	13.36
Telecommunication	11,042	11,763	11,921	13,138	13,530	13,593	14,345	14,935	15,512	21,626	22,909	24,291	25,757	26,901	27,977	4.00
Transport / Storage / Freight / Shipping	10,737	11,323	11,280	12,984	13,955	13,629	14,527	15,354	16,067	18,275	18,229	19,206	20,234	21,263	22,743	6.96
Utilities	9,342	9,876	10,457	10,685	11,093	10,845	11,525	11,959	12,350	15,550	14,844	15,475	16,134	17,125	19,775	15.48
Wholesale / Retail / Trading	8,418	10,065	9,651	9,861	10,419	10,148	10,939	11,385	11,774	15,275	15,366	16,113	16,896	17,835	20,261	13.60

Sources: Jobstreet & PIKOM estimates

EARNED SALARIES OF DIGITAL PROFESSIONALS IN MALAYSIA

For the second year running, this section features earned salaries provided by employees and listed on Payscale, providing a comparison against the advertised salaries sourced from Jobstreet by SEEK with adjustments by PIKOM.

In general, earned salaries displayed by Payscale are 35 – 40% lower than advertised rates in Jobstreet by SEEK. Our analysis of Payscale salaries is divided into three job categories of Technical, Managerial and C-level as well as the average remuneration and the top 10% of salaries within these categories.

It should be noted that the data sourced from Payscale only indicates basic wages and does not take into account all other financial benefits such as bonuses and other forms of performance-related gratuity.

These are presented in **Tables 12 – 14** and include ratios from benchmarking salaries of other position levels against entry level jobs.

Among technical positions, overall average monthly salaries for solutions architects (RM13,546) are once again ranked far above wages for other jobs. The next highest earners are network security engineers, who take home on an average RM5,470 and development operations (DevOps) engineers (RM5,410) (**Table 12**).

Data scientists and engineers continue to earn middling salaries in the Technical category, with monthly remuneration of RM4,549 and RM4,637 respectively. The various types of IT support technicians are paid the least in this category at below RM3,000 a month.

In terms of experience, the highest gaps in salaries are for devops engineers (where top 10% salaries are 3.56 times more than average wages), database administrators (2.64 times) and data engineers (2.57 times).

Among experienced talents (top 10% salary bracket), there are only four other jobs where salaries are above RM10,000 monthly apart from solutions architect. They are devops engineer, data engineer, data scientist and IT business analyst.

It is interesting to note that senior data scientists and engineers are among the highest paid talents as compared to talents with less experience. This would suggest there is a significant gap in experience among Malaysians in this field.

Solutions architects are also the highest overall earners for managerial positions in 2024. In this category, solutions architects take home an average monthly salary of RM16,851, followed closely by senior project managers for IT at RM16,458 and by a wider margin, senior database administrators who earn an average of RM10,469. It is noteworthy that senior data scientists come next with an average monthly wage of RM9,912 (**Table 13**).

Among the top 10% earners in this category, the highest earners are solutions architects with RM25,333, then senior project managers for IT (RM25,083) and data scientists (RM24,500).

The Managerial jobs with the widest gap between average and top 10% remuneration are data scientist at 2.47 times, IT consultant at 2.40 times and IT manager at 2.21 times.

Table 12: Average Monthly Salaries Earned by Digital Professionals by TECHNICAL Position (RM & Ratio) 2024

Technical Positions	Average	Top 10%	Ratio of Top 10% to Average
.NET Software Developer / Programmer	4,047	7,083	1.75
Applications Engineer	3,768	9,083	2.41
Business Analyst, IT	4,038	10,333	2.56
Business Intelligence (BI) Analyst	4,533	9,667	2.13
Support Technician Computer / Network / IT	2,704	4,833	1.79
Cyber Security Analyst	3,464	8,667	2.50
Data Engineer	4,637	11,917	2.57
Data Scientist	4,549	10,750	2.36
Database Administrator (DBA)	3,600	9,500	2.64
Development Operations (DevOps) Engineer	5,410	19,250	3.56
Help Desk Technician	3,994	8,917	2.23
Java Developer	4,931	8,500	1.72
Junior Software Engineer	3,016	4,000	1.33
Network Administrator	3,923	6,724	1.71
Network Engineer	4,716	8,083	1.71
Network Technician	4,793	8,417	1.76
Quality Assurance (QA) Engineer	3,364	6,083	1.81
Network Security Engineer	5,470	9,833	1.80
Software Developer	3,717	6,917	1.86
Software Engineer	4,100	8,250	2.01
Software Engineer / Developer / Programmer	3,600	8,917	2.48
Solutions Architect	13,546	24,333	1.80
Support Technician, Information Technology (IT)	2,837	4,833	1.70
System Administrator, Computer / Network	4,247	7,000	1.65
System Administrator, Windows Server	3,621	4,417	1.22
Systems Analyst	4,015	9,917	2.47
Systems Engineer, IT	3,510	6,750	1.92
Technical Support Analyst IT	4,206	6,750	1.60
Technical Support Specialist	4,259	9,833	2.31
Test / Quality Assurance (QA) Engineer (Computer Software)	3,660	7,667	2.09
Data Analyst	3,706	6,583	1.78
Quality Assurance (QA) Analyst	3,459	5,417	1.57
Quality Assurance (QA) Analyst Software	4,156	7,250	1.74
Web Developer	3,330	5,833	1.75
TECHNICAL AVERAGE	4,263	8,597	2.02
OVERALL AVERAGE	7,869	15,305	1.94

Sources: Payscale & PIKOM estimates

For the C-level category, the highest paid talent in any company remains the chief executive officer (CEO) with an average salary of RM24,229 and a top 10% pay of RM70,750 (Table 14).

In terms of average salary, the IT director has the second highest with RM24,036, followed by a Director of Analytics (RM23,500). However, the chief operating officer (COO) and chief financial officer (CFO) are the highest-paid after the CEO in the top 10% bracket. To be expected, the range of salaries for CEOs is the widest at 2.92 times. The COO and chief technology officer (CTO) are next at 2.40 and 2.10 times respectively.

Table 13: Average Monthly Salaries Earned by Digital Professionals by MANAGERIAL Position (RM & Ratio) 2024

Managerial Positions	Average	Top 10%	Ratio of Top 10% to Average
Information Technology (IT) Consultant	5,006	12,000	2.40
Information Technology (IT) Manager	7,627	16,833	2.21
Project Manager, Information Technology (IT)	7,986	16,500	2.07
Quality Assurance Manager	7,145	12,583	1.76
Data Manager	8,844	17,917	2.03
eCommerce Manager	6,150	11,417	1.86
Senior Business Analyst	7,314	15,250	2.09
Senior Data Scientist	9,912	24,500	2.47
Senior Database Administrator (DBA)	10,469	14,000	1.34
Senior Project Manager, IT	16,458	25,083	1.52
Senior Software Engineer	7,938	14,333	1.81
Senior Solutions Architect	16,851	25,333	1.50
Senior Systems Administrator	7,644	13,802	1.81
Senior Systems Analyst	7,257	10,250	1.41
Senior Systems Engineer	5,792	10,250	1.77
Senior Web Developer	5,057	10,083	1.99
Sr. Software Engineer / Developer / Programmer	8,110	15,250	1.88
Software Quality Assurance (SQA) Manager	6,658	9,404	1.41
MANAGERIAL AVERAGE	8,456	15,266	1.81
OVERALL AVERAGE	7,869	15,305	1.94

Sources: Payscale & PIKOM estimates

Table 14: Average Monthly Salaries Earned by Digital Professionals by C-LEVEL Position (RM & Ratio) 2024

C-Level Positions	Average	Top 10%	Ratio of Top 10% to Average
Director of Analytics	23,500	39,762	1.69
Information Technology (IT) Director	24,036	40,667	1.69
Vice President (VP), Information Technology (IT)	18,166	34,333	1.89
Chief Technology Officer	16,435	34,583	2.10
Chief Information Officer	20,854	40,583	1.95
Chief Operating Officer	18,266	43,917	2.40
Chief Executive Officer	24,229	70,750	2.92
Chief Information Security Officer	15,862	20,583	1.30
Chief Financial Officer	21,540	41,333	1.92
C-LEVEL AVERAGE	20,321	40,724	2.00
OVERALL AVERAGE	7,869	15,305	1.94

Sources: Payscale & PIKOM estimates

SALARY TRENDS IN CYBERSECURITY

Table 15: Average Annual Salaries of Digital Professionals in Cybersecurity (RM) 2023 - 2024

Job Position	Year	Average	1 - 3 Years	>7 Years
CISO	2023	242,325	168,749	303,749
	2024	245,060	170,654	307,178
Director	2023	213,465	147,996	268,011
	2024	221,338	153,455	277,896
Cybersecurity Engineer	2023	169,149	119,870	211,158
	2024	173,927	123,256	217,123
Cybersecurity Manager	2023	158,241	112,140	197,542
	2024	158,810	112,543	198,252
Cybersecurity Specialist	2023	154,052	109,171	192,312
	2024	154,708	109,636	193,131
IT Security Analyst*	2023	145,838	103,350	182,058
	2024	131,636	93,286	164,329
Cyber Intelligence Analyst	2023	140,549	99,314	175,599
	2024	152,114	107,486	190,049
Cyber Incident Handler	2023	136,729	96,895	170,687
	2024	146,300	101,311	178,465
Cybersecurity Consultant	2023	115,783	84,423	143,234
	2024	123,311	89,912	152,547

*Salaries of a different job (Security Analyst) was sourced in 2023. From this year, salaries for IT Security Analyst will be featured instead.

Source: Salary Expert

Cybersecurity has long been a critical component of the digital economy, but its importance gained even more prominence during the pandemic as cyber attacks and data breaches became more frequent and severe. During this time, the demand for cybersecurity professionals surged not only from established companies, but also from new businesses that capitalised on the rapid shift to digital operations.

This spike in demand led to an increase in salary packages for digital professionals within the cybersecurity field. To better understand these trends, we began tracking the average annual salaries for nine key cybersecurity roles, using data from Salary Expert, three years ago. The nine roles have been chosen to represent a broad spectrum of cybersecurity functions including strategic, management, operational and infrastructure needs. For each role, we analysed the salary data at two levels: one for professionals with at least three years of experience and another for those with at least seven years of experience, including

their respective the overall average salaries. (Do note that the salaries presented represent only the cash component of total remuneration).

Table 15 shows that annual salaries have increased across the board, in some case by over 8%. (As explained at the bottom of **Table 8**, we have discounted the comparison of wages for an IT security analyst, which is a different job than a security analyst whose salaries were featured in previous editions.)

The highest jump in average salary increase is for cyber intelligence analysts at 8.2% from RM140,549 in 2023 to RM152,114 this year. Other jobs with significant hikes in wages are cyber incident handler (7.0%) and cybersecurity consultant (6.5%).

In the case of the highest-paid position of chief information security officer (CISO), the YOY increment was a modest 1.1% from RM242,325 in 2023 to RM245,060 this year.

SALARY TRENDS IN AI AND DATA SCIENCE

Latest in AI Development and Adoption

AI technologies are rapidly becoming an essential part of Malaysia's digital economy. Government-led initiatives and growing investments have encouraged businesses to explore AI-driven solutions that enhance efficiency and promote innovation.

Over the past year, 140 AI solution providers were added to the Malaysia Digital (MD) AI Ecosystem, generating RMI billion in revenue from August 2023 to July 2024. These developments are already influencing key sectors such as finance, urban infrastructure and agriculture, accelerating digital transformation efforts.

However, the nation's AI journey remains a work in progress. Although Malaysia ranks among the top 30 countries globally in terms of AI governance, adoption at a broader scale has been slow, according to Dr. Afnizan Faizal Abdullah from the Malaysian Research Accelerator for Technology & Innovation (MRANTI).

Current efforts have largely been confined to startups and corporate programmes, with room for national-level adoption to expand further. Bridging this gap will be critical for realising AI's full economic impact in the coming years.

AI presents enormous growth potential for Malaysia's economy. AT Kearney estimates that AI will add USD115 billion to Malaysia's GDP by 2030, reflecting a 14% increase. Adoption trends in Malaysia are promising, as highlighted by an Oppotus survey in 2024 that showed 84% awareness of AI among Malaysians, with 79% having used AI and 62% using it in the past six months.

In addition, the survey indicated that 93% of businesses adopting AI report improvements in operational efficiency while 78% of business leaders believe AI will significantly impact their long-term strategies.

These developments show that AI is a practical tool driving efficiency, innovation and data-driven decision-making. Malaysia's growing focus on AI will help ensure both domestic growth and regional leadership, making it a key player in Southeast Asia's digital transformation.

Growth and Opportunities

The demand for AI talent spans various levels. At the foundation, software developers and data analysts lay the groundwork by building and managing systems that support AI tools. As professionals gain experience, they progress into advanced roles such as machine learning engineers and algorithm developers, focusing on solving complex challenges through advanced techniques. This career pathway reflects Malaysia's intent to nurture a skilled workforce capable of driving innovation and adapting to fast-changing technological landscapes.

Bridging the Skills Gap

Strategic initiatives are key to meeting the rising demand for AI talent. Programmes such as AI for All by the Malaysia Digital Economy Corporation (MDEC) aim to equip workers with relevant skills while Microsoft's USD2.2 billion investment focuses on training 200,000 Malaysians in AI and cloud technologies. These efforts highlight the importance of creating a sustainable talent pipeline, ensuring the workforce is ready to meet future challenges.

Table 16: Average Monthly Salaries of Digital Professionals in AI and Data (RM) 2024

JUNIOR LEVEL		MID LEVEL		SENIOR LEVEL	
Machine Learning Engineer	4,000 – 6,000	Machine Learning Engineer	7,000 – 10,000	Senior AI Engineer	7,000 – 14,000
Python Engineer	3,500 – 4,500	Data Scientist	7,000 – 14,000	Senior Engineer (Machine Learning Operation)	15,000 – 17,000
AI Specialist cum IT Expert	4,500 – 6,000	Intermediate AI Engineer	5,000 – 7,000	Data Scientist Manager	15,000 – 20,000
Product Application Sales Engineer	4,600 – 6,200	AI Specialist	6,000 – 10,000	Senior Solutions Architect (AI Platform)	14,000 – 20,000
Graduate Software Engineer / Developer	3,800 – 5,700	Software Architect	7,000 – 10,000	SCM Data Scientist Team Lead	15,000 – 25,000
Sales & Marketing (Prop Tech)	4,000 – 6,000	Gen-AI Engineer	6,000 – 9,000	Chief Operating Officer (COO)	15,000 – 20,000
Software Engineer (AI Related)	3,700 – 5,500	AI Developer	7,000 – 10,000		
Associate Process Engineer	2,800 – 4,000	AI/ML Engineer	8,000 – 12,000		
		Outlet / Branch Manager (Smart Home Tech)	5,000 – 7,500		
		Algorithm Engineer (Semiconductor Manufacturing)	10,000 – 15,000		

Source: Jobstreet

Emerging AI Roles Across Key Sectors

With AI becoming deeply embedded across industries, new roles are emerging, combining technical expertise with industry-specific insights. They include:

- **Manufacturing:** Predictive maintenance and smart factory systems are creating demand for AI maintenance technicians and data analysts. These roles help keep operations smooth by improving supply chain management, predicting machine maintenance needs and planning demand accurately.
- **Agriculture:** Precision farming powered by drones and AI analytics requires AI agronomists and drone data analysts to optimise crop yields, manage livestock and resource use.
- **Healthcare:** AI-powered diagnostics and personalised medicine are driving demand for AI clinical specialists and health data scientists to integrate these technologies into patient care effectively.

These roles reflect a growing trend where technical knowhow must align with industry needs to ensure that AI solutions deliver practical, real-world outcomes. Malaysia’s focus on talent development, strategic partnerships and sector-specific expertise is key to unlocking the potential of AI and building a thriving digital economy.

This year, we sourced AI salary scales from Jobstreet by SEEK instead of Salary Expert due to the wider range of jobs and availability of respective salaries from the local talent recruitment portal.

We have segmented these positions into three levels: Junior, Mid and Senior, featuring their respective ranges of salaries due to the fluidity of remuneration for this comparatively newer class of digital disciplines. *(Do note that the salaries presented represent only the cash component of total remuneration)*

Table 16 features the average monthly salary scales of 24 jobs in AI and data science, with eight designated as junior level positions, 10 as mid-level jobs and six senior roles.

The highest paid jobs are the SCM data scientist team lead at RM15,000 - RM25,000. Next are the COO and data scientist manager, both at RM15,000 - RM20,000.

Among mid-level jobs, algorithm engineers for semiconductor manufacturing enjoy a monthly salary range of RM10,000 - RM15,000 while AI / ML engineers are paid between RM8,000 and RM12,000.

At the junior level, the salaries range from a low of RM2,800 monthly to a high of RM6,200.

Conclusion

Growing salaries for digital professionals in Malaysia reflect the country's expanding digital economy and the increasing demand for skilled talent in emerging fields such as artificial intelligence and cybersecurity.

As these industries continue to evolve, the demand for professionals with expertise in these areas will drive up salary scales, making the roles more financially attractive. This upward trend in compensation is expected to sustain itself as the digital landscape matures, offering both job security and growth potential for digital professionals.

In addition, the rise in digital salaries is seen as a strategic move to address the ongoing issue of brain drain in Malaysia. By offering competitive compensation packages, local companies are in a better position to retain their talented workforce and mitigate the outflow of skilled professionals to other regions.

With more lucrative opportunities available within the local digital economy, Malaysia hopes to create an environment that encourages professionals to stay and contribute to the nation's digital transformation, strengthening its position as a hub for innovation and technological development.



We bridge the digital skills gap between available talent and rising enterprise demand

Our approach identifies and develops the talent essential for your success by fulfilling your evolving requirements and timely upskilling of your workforce

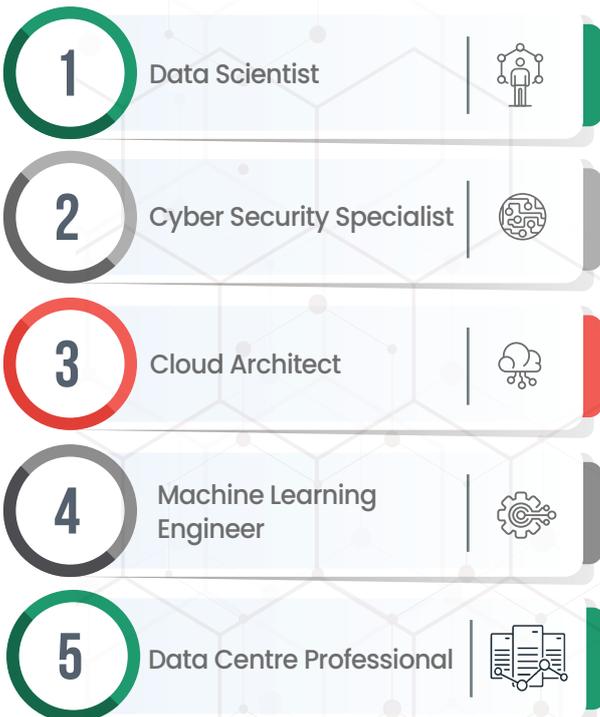
Our Expertise



Role Based Learning Modules

Our programs train digital talent to be productive in their roles at the time of hiring or during probation, utilizing engaging methodologies like capstone projects and hackathons, along with industry-recognized certifications to ensure proficiency.

Indicative Role Based Programs



And many more...

Skills Based Certification

Upskill talent and build future proof organisations that meet the evolving technical skills required for success in a digitally enabled ecosystem

Indicative Skills Based Certifications



And many more...

> CHAPTER 4
**Regional
Benchmarking
of Salaries for
Digital Talents**

Malaysia's aspiration to become a dynamic, innovation-driven digital economy and join the ranks of fully-developed, high-income nations continues to be hindered by the persistent issue of brain drain.

Both public and private sector leaders have repeatedly raised concerns that the current geoeconomic conditions may accelerate the departure of talent, particularly in critical sectors such as digital technology.

Malaysia has seen a loss of human capital equivalent to 5.5% of its population, with almost two million Malaysians migrating overseas as of 2023. This level of brain drain is significantly higher than the global average of 3.3%, and it does not account for citizens who are seeking opportunities abroad in economies such as Singapore, Australia, the UK and the US.

The depreciation of the Ringgit in recent years has further exacerbated the situation. Not only does it contribute to the depletion of Malaysia's talent pool, but it also discourages the influx of foreign talent that could otherwise benefit the country's economy.

This section benchmarks 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.

As explained under 'Tracking Parameters and Methodology' earlier in this report, we sourced salary data from Payscale on:

61 digital jobs in three position levels; and
from 21 economies including Malaysia.

The salaries were collated in the respective currency denomination and were then converted to US Dollar and finally adjusted according to purchasing power parity (PPP), which offers a more accurate comparison of economic conditions between different economies as it accounts for differences in price levels and cost of living.

WHY BENCHMARK?

Benchmarking technology salaries at all levels is a valuable tool for nations to remain competitive, foster innovation and make informed policy decisions in a rapidly-evolving digital landscape.

The following points elaborate on the reasons for benchmarking:

- Understanding salary trends and patterns place a nation in a better position to attract and retain top tech talent. Competitive salaries are often a key factor for professionals when choosing where to work.
- A nation's ability to compete in the global tech industry depends on its cost-effectiveness. Benchmarking salaries also helps assess how competitive an economy is in terms of labour costs compared to other tech hubs.
- Governments can use this data to formulate policies that are conducive and support their technology sectors. For example, they can offer tax incentives or grants to companies to bridge salary gaps.
- As salary levels can influence educational and training programmes, governments can invest in areas where there is a shortage of skilled workers to meet industry demands.
- Comparative analysis of salary data with other economies can also help and support broader economic planning. High-tech salaries can stimulate local economies and drive innovation, making them an essential part of economic development strategies.
- By understanding how their tech salaries compare regionally and globally, nations can strategically position themselves to attract international tech companies and investors including foreign direct investments (FDI).

Table 1: Average Annual Salaries of Digital Professionals in Atlas Currency by Job Category by Economy 2024

Economy	Atlas Currency	Technical	Managerial	C-Level	Overall
United States	USD	76,639	103,775	156,855	96,481
Canada	C\$	70,170	95,747	146,173	88,931
United Kingdom	Pound	33,984	49,649	94,519	47,538
Singapore	SGD	52,237	86,661	198,320	83,948
New Zealand	NZD	72,107	101,839	153,049	92,823
Australia	AUD	78,898	114,253	177,724	103,912
Hong Kong	HK\$	304,912	538,526	1,442,605	541,704
Malaysia	MYR	51,151	101,478	243,850	94,433
Thailand	THB	491,562	1,112,209	2,870,823	1,035,995
Indonesia	IDR	93,231,006	188,368,847	266,630,788	133,943,779
Philippines	PHP	469,863	1,013,999	2,180,282	882,785
Japan	JPY	4,407,644	7,141,048	12,874,930	6,463,494
South Korea	KRW	63,590,585	106,708,155	176,900,701	72,528,077
India	INR	605,524	1,393,201	3,647,769	1,284,231
China	CNY	244,083	321,465	955,393	371,864
UAE	AED	102,643	189,019	520,975	189,852
Qatar	QAR	98,309	161,635	494,181	175,727
Kuwait	KD	7,189	14,861	29,694	12,773
Saudi Arabia	SAR	104,011	172,497	418,058	170,555
South Africa	ZAR	317,593	599,286	1,288,001	543,891
Brazil	R\$	73,497	167,436	470,674	159,817

Sources: Payscale & PIKOM estimates

Benchmarking of Salaries in Atlas Currency

Tables 1 & 2 display respectively the average annual salaries and wages in the top 10% bracket of jobs in Atlas currency (respective currencies of the 21 economies). These are segmented into the three categories of Technical, Managerial and C-Level to derive the Overall average.

Table 2: Average Annual Salaries of Top 10% Bracket in Atlas Currency by Job Category by Economy 2024

Economy	Atlas Currency	Technical	Managerial	C-Level	Overall
United States	USD	108,592	143,611	241,111	138,478
Canada	C\$	94,401	124,389	210,556	120,387
United Kingdom	Pound	50,773	74,237	149,667	72,288
Singapore	SGD	91,232	140,993	336,444	142,095
New Zealand	NZD	98,000	135,000	226,340	127,853
Australia	AUD	111,735	155,944	289,889	151,066
Hong Kong	HK\$	518,192	829,211	2,634,200	922,166
Malaysia	MYR	103,167	183,193	488,683	183,661
Thailand	THB	1,124,352	2,914,816	6,195,650	2,347,742
Indonesia	IDR	213,463,634	433,155,200	746,641,411	356,956,227
Philippines	PHP	1,107,529	2,098,162	6,528,419	2,199,651
Japan	JPY	7,159,599	11,859,727	28,171,091	11,646,578
South Korea	KRW	97,741,122	109,655,075	184,636,028	114,077,274
India	INR	1,319,088	2,655,556	8,111,111	2,715,557
China	CNY	430,860	1,010,470	1,795,993	803,306
UAE	AED	278,305	488,908	1,063,667	456,324
Qatar	QAR	215,800	314,942	1,734,452	469,118
Kuwait	KD	14,888	19,653	73,933	25,005
Saudi Arabia	SAR	238,820	346,414	988,333	381,153
South Africa	ZAR	603,471	974,833	2,333,333	968,279
Brazil	R\$	153,277	349,010	816,683	308,914

Sources: Payscale & PIKOM estimates

Table 3 benchmarks the top 10% bracket against average salaries in each of the economies, serving as an indication of capability levels. A high ratio would mean a wider gap between the competency levels of higher earners and the rest, whereas a low ratio would signify more balanced degrees of skill and knowledge with experience being the main difference.

As to be expected, the gap between top earners and the rest is narrower among fully-developed economies with their ratios between the sets of salaries mostly under 2 times. Canada (1.35), New Zealand (1.38) and Australia (1.45) have the smallest ratios.

Table 3: Ratio of Top 10% Salaries Against Average Salaries by Economy 2024

Economy	Technical	Managerial	C-Level	Overall
United States	1.42	1.38	1.54	1.44
Canada	1.35	1.30	1.44	1.35
United Kingdom	1.49	1.50	1.58	1.52
Singapore	1.75	1.63	1.70	1.69
New Zealand	1.36	1.31	1.48	1.38
Australia	1.42	1.36	1.63	1.45
Hong Kong	1.70	1.54	1.83	1.70
Malaysia	2.02	1.81	2.00	1.94
Thailand	2.29	2.62	2.16	2.27
Indonesia	2.29	2.30	2.80	2.66
Philippines	2.36	2.07	2.99	2.49
Japan	1.62	1.66	2.19	1.80
South Korea	1.54	1.03	1.04	1.57
India	2.18	1.91	2.22	2.11
China	1.77	3.14	1.88	2.16
UAE	2.71	2.59	2.04	2.40
Qatar	2.20	1.95	3.51	2.67
Kuwait	2.07	1.32	2.49	1.96
Saudi Arabia	2.30	2.01	2.36	2.23
South Africa	1.90	1.63	1.81	1.78
Brazil	2.09	2.08	1.74	1.93

Sources: Payscale & PIKOM estimates

Malaysia, as an emerging economy on the verge of fully-developed status, has a ratio of 1.94. It is the third lowest ratio behind South Africa (1.78) and Brazil (1.93) among what are considered developing economies.

In comparison, the disparity between the highest earners and others are considerably greater in India (2.11), Thailand (2.27), Philippines (2.49) and Indonesia (2.66). Interestingly, economies in the middle east, which tend to be among the highest paymasters, show a much larger gap than Malaysia; for example, Kuwait (1.96), Saudi Arabia (2.23), UAE (2.40) and Qatar (2.67).

Benchmarking of Salaries in USD

Tables 4 & 5 benchmark salaries of both average and top 10% salaries in US Dollar. Again, comparisons are made for each of the job categories (Technical, Managerial and C-level) as well as at Overall level.

Under this denomination, Malaysian salaries appear to have dropped considerably due to the weakening of the Ringgit against the greenback and other currencies. In 2024, average salaries of digital professionals here are only higher than comparable remuneration in the Philippines, India and Indonesia.

It is noteworthy that salaries in Malaysia are now almost 1.4 times less than in neighbouring Thailand, where wages for digital jobs have been trending upwards during the past few years.

Comparing against the top-earning economies on this list, digital professionals here earn 4.4 times less on average than their counterparts in the US, 2.9 times less than Singaporeans and 2.4 times less than talents in the UAE.

It is a similar scenario with digital talents in the top 10% earning bracket. Malaysia is in the lowest quarter in terms of earning capacity and only ahead of the same three economies of the Philippines, India and Indonesia.

At the overall level, local digital professionals in the top 10% bracket take home 3.2 times less pay than talents in the US, 2.9 times lower than those in the UAE, 2.5 less than in Singapore and 1.6 times lower than in Thailand.

Tables 6 & 7 compare salary scales for average and top 10% according to PPP, providing what is considered the fairest and most accurate juxtaposition of remuneration against the cost of living in each of the 21 economies.

After PPP adjustment, average salaries in Malaysia appear to be better placed than benchmarking in US Dollar. At the Overall level, local remuneration is higher than in Japan and Brazil in addition to the 'bottom' three economies of India, the Philippines and Indonesia.

In addition, the gap between Malaysian salaries and other economies in this PPP analysis has narrowed significantly, with remuneration in the US and Singapore only 1.6 times more. Salaries in South Korea, the top earning economy on this list, are 1.8 times higher while talents in Thailand earn 1.5 times more.

While Malaysian talents in the Technical category are paid lower than most economies featured on this list, average salaries of digital professionals in the Managerial and C-level categories compare more favourably against other economies.

For Managerial positions, Malaysian salaries are ranked above six other economies including Japan, Brazil and Qatar while local wages are even higher than the US for C-Level digital professionals.

In terms of salaries in the top 10% bracket, Malaysia ranks 12th at the Overall, C-Level and Managerial categories, but several rungs lower for Technical job positions. It is notable that top 10% salaries in Thailand are the highest at the Overall level and among the highest across the other job categories.

Table 4: Average Annual Salaries of Digital Professionals in USD by Job Category by Economy 2024*

Economy	Technical	Economy	Managerial	Economy	C-Level	Economy	Overall
United States	76,538	United States	103,775	Hong Kong	184,949	United States	96,481
Australia	53,218	South Korea	79,778	United States	156,855	Australia	70,211
Canada	51,573	Australia	71,198	Singapore	151,390	South Korea	69,553
South Korea	48,326	Canada	70,402	UAE	141,955	Hong Kong	69,449
United Kingdom	45,259	Hong Kong	69,042	Qatar	135,764	Canada	65,390
New Zealand	44,983	United Kingdom	66,199	China	134,752	Singapore	64,082
Singapore	40,390	Singapore	66,153	South Korea	132,255	United Kingdom	63,384
Hong Kong	39,115	New Zealand	63,649	United Kingdom	126,025	New Zealand	58,014
China	34,888	UAE	51,504	Australia	120,084	China	52,449
Japan	30,164	Japan	48,841	Saudi Arabia	111,482	UAE	51,731
UAE	28,271	Kuwait	47,939	Canada	107,480	Qatar	48,277
Saudi Arabia	28,140	China	45,341	Kuwait	95,787	Saudi Arabia	45,481
Qatar	27,620	Saudi Arabia	45,000	New Zealand	95,656	Japan	44,207
Kuwait	23,159	Qatar	44,128	Japan	88,058	Kuwait	41,204
South Africa	18,078	South Africa	34,323	Thailand	85,568	South Africa	31,151
Thailand	14,595	Thailand	33,151	Brazil	85,267	Thailand	30,574
Brazil	13,257	Brazil	30,333	South Africa	73,769	Brazil	28,952
Malaysia	11,914	Malaysia	23,599	Malaysia	56,709	Malaysia	21,961
Philippines	8,360	Philippines	18,033	India	43,483	Philippines	15,700
India	7,248	India	16,607	Philippines	38,774	India	15,341
Indonesia	5,970	Indonesia	12,127	Indonesia	17,166	Indonesia	9,457

*Highest to lowest in salaries

Sources: Payscale & PIKOM estimates

Table 5: Average Annual Salaries of Top 10% Bracket in USD by Job Category by Economy 2024*

Economy	Technical	Economy	Managerial	Economy	C-Level	Economy	Overall
United States	108,428	United States	143,611	Qatar	476,498	United States	138,478
UAE	76,686	China	142,520	Hong Kong	337,718	Qatar	128,879
Australia	75,389	UAE	133,218	UAE	289,827	UAE	124,339
South Korea	72,524	Singapore	107,628	Saudi Arabia	263,556	Hong Kong	118,226
Singapore	70,273	Hong Kong	106,309	Singapore	256,828	China	113,301
Canada	69,243	Australia	105,368	China	253,314	Singapore	108,469
United Kingdom	67,567	United Kingdom	98,983	United States	241,111	Australia	102,071
Hong Kong	64,854	Canada	91,462	Kuwait	238,492	Saudi Arabia	101,641
Saudi Arabia	63,118	Saudi Arabia	90,837	United Kingdom	199,556	United Kingdom	96,383
China	61,981	Qatar	85,027	Australia	195,871	Canada	88,520
Qatar	60,951	New Zealand	84,375	Japan	192,676	South Korea	85,287
New Zealand	60,947	Thailand	82,677	Thailand	184,669	Kuwait	80,663
Japan	49,221	South Korea	81,981	Canada	154,820	New Zealand	79,908
Kuwait	48,454	Japan	81,114	Brazil	147,950	Japan	79,657
South Africa	34,213	Kuwait	63,398	New Zealand	141,462	Thailand	69,977
Thailand	33,033	Brazil	63,226	South Korea	138,038	Brazil	55,963
Brazil	27,945	South Africa	55,832	South Africa	133,639	South Africa	55,457
Malaysia	24,120	Malaysia	42,603	Philippines	116,102	Malaysia	42,712
Philippines	19,754	Philippines	37,314	Malaysia	113,647	Philippines	39,119
India	15,839	India	31,655	India	96,687	India	32,370
Indonesia	13,840	Indonesia	27,887	Indonesia	48,070	Indonesia	22,981

*Highest to lowest in salaries

Sources: Payscale & PIKOM estimates

Table 6: Average Annual Salaries of Digital Professionals in PPP by Job Category by Economy 2024*

Economy	Technical	Economy	Managerial	Economy	C-Level	Economy	Overall
United States	76,538	South Korea	123,841	Hong Kong	260,712	South Korea	107,969
South Korea	75,017	United States	103,775	Thailand	256,027	Singapore	98,718
Singapore	62,220	Singapore	101,909	Singapore	233,214	Hong Kong	97,898
Canada	59,507	Thailand	99,190	China	227,503	United States	96,481
China	58,902	Hong Kong	97,324	UAE	224,823	Thailand	91,478
Hong Kong	55,138	Saudi Arabia	87,544	Saudi Arabia	212,169	China	88,550
United Kingdom	54,557	South Africa	86,986	South Korea	205,304	Saudi Arabia	86,558
Saudi Arabia	53,556	UAE	81,570	Qatar	187,978	UAE	81,929
Australia	51,678	Canada	81,233	South Africa	186,952	South Africa	78,945
New Zealand	48,449	United Kingdom	79,800	Brazil	174,755	United Kingdom	76,406
South Africa	45,814	China	76,549	Malaysia	158,370	Canada	75,450
UAE	44,774	Australia	74,964	United States	156,855	Australia	68,179
Thailand	43,669	Kuwait	72,019	India	152,534	Qatar	66,844
Japan	40,652	New Zealand	68,553	United Kingdom	151,917	New Zealand	62,484
Qatar	38,243	Malaysia	65,905	Kuwait	143,901	Kuwait	61,901
Kuwait	34,792	Japan	65,823	Canada	124,015	Malaysia	61,330
Malaysia	33,271	Brazil	62,167	Japan	118,675	Japan	59,577
Brazil	27,170	Qatar	61,099	Australia	116,609	Brazil	59,338
India	25,426	India	58,257	Philippines	112,307	India	53,813
Philippines	24,215	Philippines	52,232	New Zealand	103,026	Philippines	45,473
Indonesia	18,269	Indonesia	37,114	Indonesia	52,534	Indonesia	28,941

*Highest to lowest in salaries

Sources: Payscale & PIKOM estimates

Table 7: Average Annual Salaries of Top 10% Bracket in PPP by Job Category by Economy 2024*

Economy	Economy				Overall
	Technical	Managerial	C-Level	Economy	
UAE	121,452	247,376	659,755	Thailand	209,378
Saudi Arabia	120,124	240,618	552,544	UAE	196,923
South Korea	112,581	210,985	501,588	Saudi Arabia	193,439
United States	108,428	175,808	476,061	China	191,287
Singapore	108,255	165,800	459,018	Qatar	178,444
China	104,642	149,858	427,671	Singapore	167,096
Thailand	98,838	143,611	395,641	Hong Kong	166,657
Hong Kong	91,422	141,496	358,288	South Africa	140,545
South Africa	86,707	129,583	339,171	United States	138,478
Qatar	84,393	127,261	338,682	South Korea	132,393
United Kingdom	81,448	119,319	336,282	Kuwait	121,180
Canada	79,895	118,976	317,378	Malaysia	119,280
Australia	73,208	117,727	303,223	United Kingdom	116,185
Kuwait	72,792	111,044	259,668	Brazil	114,696
Malaysia	67,360	109,317	241,111	India	113,553
Japan	66,335	108,077	240,554	Philippines	113,305
New Zealand	65,643	105,533	214,281	Japan	107,353
Brazil	57,273	102,319	190,203	Canada	102,138
Philippines	57,217	95,243	178,638	Australia	99,118
India	55,563	90,876	152,362	New Zealand	86,065
Indonesia	42,354	85,344	147,111	Indonesia	70,331

*Highest to lowest in salaries

Sources: Payscale & PIKOM estimates

Key Considerations for Interpreting Regional Salary Benchmarking Data

When interpreting the regional salary benchmarking tables, it is important to consider the following key points:

Salary levels and Industry Impact

Assess whether higher or lower salaries in each economy have a positive or negative impact on the industry, taking into consideration local economic and market conditions.

Currency Conversion

A direct conversion of local currencies to USD serves as an indicator of salary levels, but this is influenced by exchange rates at the time of comparison. Converted rates on their own do not fully capture the relative purchasing power of salaries across economies.

Purchasing Power Parity (PPP)

While PPP conversion offers a more accurate comparison by factoring in cost-of-living differences, other contextual factors should also be taken into account to ensure a comprehensive understanding.

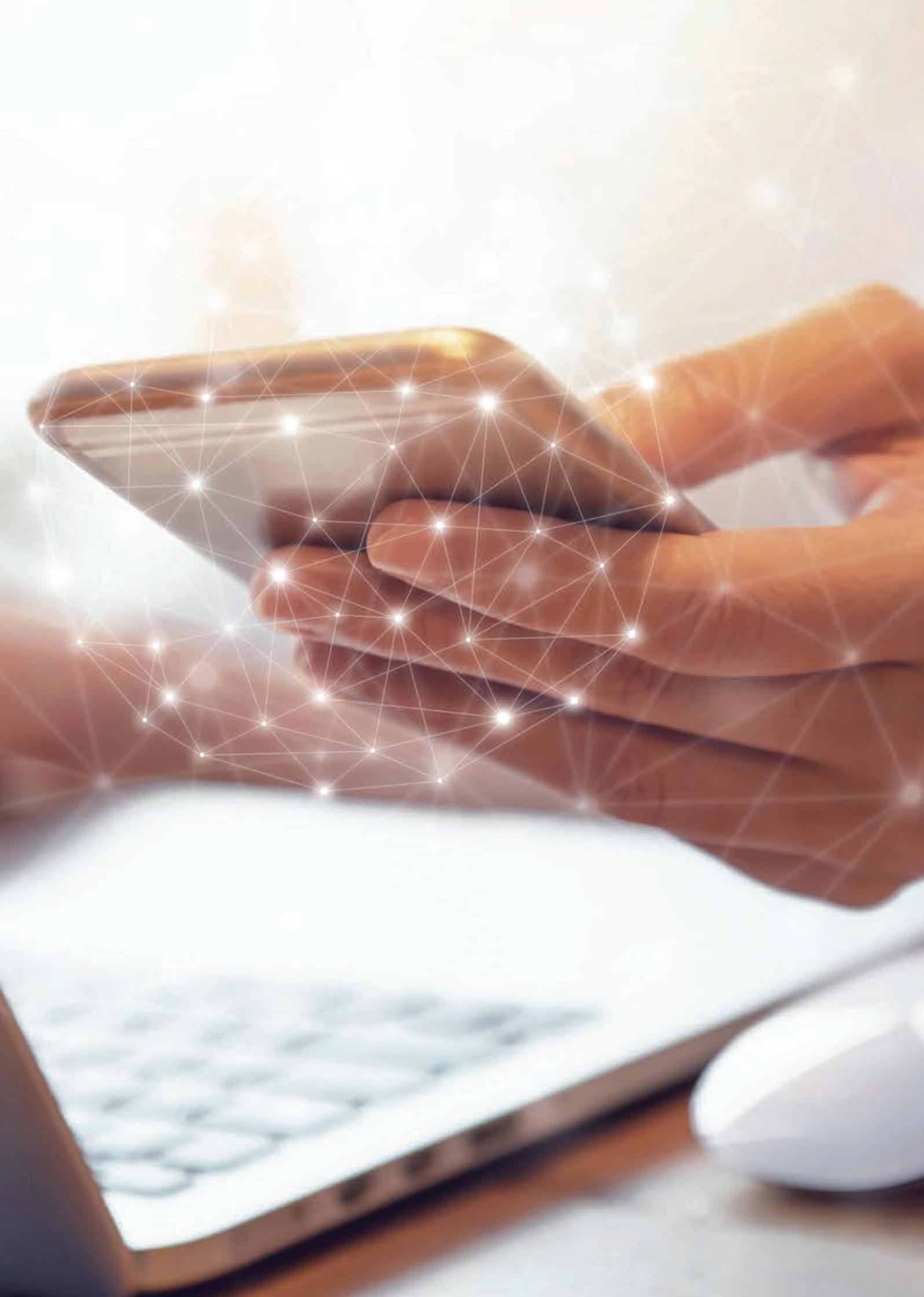
Job Function Representation

The data in this benchmarking exercise covers 61 specific job roles at three levels. However, it may not encompass all relevant job functions that are important within the respective local economies.

Job Role Consistency

Although the roles and job functions used in this data sets are standardised across economies, there may still be variations in how these roles are defined or structured in different regions. It is essential to account for these discrepancies when drawing comparisons.

These considerations are vital to understanding the regional salary landscape and in making informed decisions based on the benchmarking data.





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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.

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