

CHINA

CHINA CONTRACTING MARKET SNAPSHOT

SURVEY AND DIALOGUE



Michael Page China is delighted to present this dialogue highlighting the issues and opportunities around China's contracting future. As the Chinese economy expands at pace, we frequently confront the fact that in many of our hottest areas, demand currently outstrips supply. China is among the most talent-short markets in Asia; and in a lot of industries, particularly the innovation-rich high-growth sectors, we face an urgent need for newer and more flexible control of our skilled labour pool. At Michael Page we sit at the frontline of China's talent trends. Contracting is the perfect evolution of the labour market in China, and the perfect way to cater to companies' urgent business needs. We have a dedicated team of specialists in this market, and we know that given time and an

extensive process education, the flexible talents that our contracting business unleashes will not only lend much-needed support to China's permanent workforce – it will also provide a valuable opportunity for a market of contract specialists to develop. As we develop and manage these new resourcing solutions, communication will be imperative. This snapshot of customer sentiment gives us a perfect platform for a constructive media dialogue, sharing insights and perspectives within the wider hiring community, and helping to lend a Greater China perspective to this evolving and exciting business solution.

Peter Smith, Managing Director



Exploring China's CONTRACTING FUTURE



Market sentiment snapshot

As China's employment market continues to grow and mature, contracting is an evolutionary response to modern China's growingly complex employment picture. Aided in particular by the booming growth of China's digital economy, Contracting is no longer an up and coming product – it is a hiring solution whose time is now.

What does this mean to the economy's best talent? What do job seekers look for in contract positions? What are their concerns around this type of employment? Our Contracting Market Snapshot provides a focused background to the conversation today – and addresses the key actions needed to take this exciting market opportunity to the next level.

There is a **strong interest** among job seekers to try becoming a **contractor**.



Full-time still dominant:

85% of our respondents are currently working in long-term full time job positions, while

68% have no contracting experience in the past.

Strong willingness:

96% 

respondents would like to explore contracting positions.

Younger and junior respondents are more open to contracting, while older and senior respondents are more cautious.

When would job seekers be ready for a contracting position?

At any time **30%**
 After graduation **4%**
 After working for 1 to 2 years **3%**



11% After working for 1 to 2 years
12% After working for 6 to 10 years
35% After working for more than 10 years

Top reasons to become a contractor:

 **29%**

When there are no financial pressures around making a living

 **22%**

When at the crossroads of career transitions

 **21%**

When confronted by a glass ceiling in career development

Most preferred types of contracting:

45% Consultant

29% Part-time job

21% Freelancer

Job seekers still have **unanswered questions or areas of concern** towards building a contracting career.

Salary push factors:



78%

Respondents are very aware of the increased salary opportunities around contracting positions

Only **22%** of them do not mind whether or not they could have a salary increase.

Salary increment required:

13% 15 to 20%

18% 20 to 25%

19% 25 to 30%

28% Over 30%



Top **concerns** for contractors:

1 Unstable income **21%**

2 Limited time or energy **17%**

3 Unstable position or career path **13%**

Factors that could overcome these concerns:

82%

Trusted organisations that have premium employer brands

81%

A salary package that is set at above-market rates

66%

Benefits equivalent to those available to employees in fulltime positions

There are **great opportunities** ahead



Benefits that contract positions can offer:

80% Flexible working hours and work-life balance

77% An ability to engage in different positions across various industries

74% The chance to engage in a wide variety of projects

Information that contractors are **seeking most:**



78%
A high-quality platform for contracting market information, insights, trends and feedback

71%
Employment opportunities and analysis for professionals and contracting career development counselling

53%
Networking opportunities with like-minded talent building a career in contracting

About PageGroup China

PageGroup is the world's leading international specialist recruitment group with a market capitalisation in excess of GBP 1 billion. We are listed on the London Stock Exchange as a FTSE 250 company and currently employ over 7,400 staff globally, with 141 office locations in 36 countries. Our operations and leadership teams are grown and developed organically: PageGroup office is established and strengthened by our own employees, conforming to global best practices and values. We established our first mainland China office in Shanghai in 2003 and soon expanded to Beijing, Suzhou, Shenzhen, Guangzhou and Chengdu. To date, we have 7 offices with over 400 staff in China. The team in mainland China covers 15 disciplines, namely Accounting & Finance, Banking & Financial Services, Digital, Education, Engineering & Manufacturing, Human Resources, Legal, Life Sciences, Marketing, Procurement & Supply Chain, Property & Construction, Retail & Sourcing, Sales, Secretarial & Office Support and Technology. Over the past 15 years, we have maintained our position as the most trusted recruitment firm in China through building up a predominantly local management team and our dedication to quality, specialism and expertise.

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