Tech Salary Report 2023

Verified compensation data of Software Engineers & other technology talents. Analysis of top paying companies.

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Executive Summary

As we approach 2023, the tech industry continues to face challenges in attracting, compensating, and retaining top talent. With this in mind, our team has conducted an extensive analysis of over 169,000 salary data points to create the most comprehensive Tech Salary Report for 2023.

Our report delves into the nuances of compensation across domains, such as software engineering, data engineering, and quality assurance, to provide actionable insights for both talent and hiring managers. We have expanded on our previous year's findings.

The report not only addresses compensation but also delves into non-compensation strategies employed by the top 15 most searched companies in the tech industry. We examine the reasons behind their success in attracting and retaining talent and provide tips for other companies looking to replicate their success. Building upon last year's success, we have expanded our research to include the top 100 most searched companies in Singapore. This provides a more comprehensive view of the competitive talent landscape and allows companies to benchmark themselves against a wider pool of competitors.

Our Tech Salary Report for 2023 is not just another annual compensation report; We are a company that focuses on engineers, and we understand that typical salary ranges are not helpful. Instead, we have included salary data at the different percentiles - the 10th, 30th, 50th, 70th, and 90th. This will give more detailed information about compensation and help companies and talent make more informed decisions.

In addition to our focus on Singapore, we have expanded our research to include other countries in Asia such as Malaysia, Taiwan, Vietnam, Indonesia, India, and the Philippines. This provides a wider view of the talent landscape in the region and enables companies to understand the nuances of compensation across borders. We also did a comparison with Singapore's compensation to understand the differences within the region. This data is essential for companies with a regional presence or those who are planning to expand into other countries in Asia.

We look forward to hearing your thoughts and feedback on the report and sincerely hope that it will be of great value to you. We appreciate any insights that you might have and will consider them in our future research endeavors.

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Foreword

Despite the recent slowdown, the technology industry in Southeast Asia has experienced rapid growth in the past few years, driven by an increasing number of companies being started and a surge of investments.

The growth means more competition to attract and retain the best people. There are lots of reasons why people decide to stay at a job or look for a new one - and they're different for everyone. One factor that's almost universal is compensation. Unfortunately, it's also one of the most difficult things to get right.

There are a few reasons for this.

First, it's a market, which means compensation is moving up and down depending on the supply and demand, economy, etc.

Second, it's also an *opaque* market. Companies and employees tend to be guarded about compensation so it's difficult to know what the current market rate is.

That's why salary benchmarking is helpful.

For employees, salary benchmarking helps them understand their compensation package within the context of the broader industry. In our experience, a person's compensation isn't just about the actual figures. They want to feel like they are getting a fair deal for their skills, talent and experience. Salary benchmarks, assuming their offer is fair, help them feel like it's fair.

For employers, salary benchmarking is necessary to (1) be competitive in attracting talent, (2) make sure current employees continue to be fairly compensated and (3) ensure the company remains financially fit. The first two are obviously important but if the third doesn't remain true, everyone is out of a job anyway.

We're excited to work with NodeFlair on this report. We believe more transparency on compensation leads to better companies, and happier employees.

Hsu Ken Ooi, Managing Partner of Iterative

iterative

About

NODEFLAIR

NodeFlair is Singapore #1 tech talent platform empowering talents to make smarter career decisions with data, not opinion. Founded in 2018, NodeFlair has evolved from a tech-enabled recruitment platform to a full-stack tech career platform with products for every step of their career.

Its compensation data are verified so talents can have ease of mind when embarking on their next job exploration.

nodeflair.com | For media query, email us at press@nodeflair.com

iterative

Iterative is an accelerator focused exclusively on Southeast Asia. Founded by co-founders of Decide.com (acquired by eBay), Iterative differentiates itself with partners, mentors, advisors, and investors who have all previously started, sold, and operated startups. Iterative's mission is to build the strongest and most supportive network in the region for early stage founders.

Started in March 2020, Iterative has raised $65M across two funds, invested in 65+ companies, 120+ founders and the total value of Iterative companies is now worth $1.2 billion.

iterative.vc

Acknowledgements

This annual salary report would not have been possible without the contributions of the many users who have shared their salary information.

We are grateful to all those who have taken the time to help us improve career transparency in Asia. Your generosity and commitment to advancing the careers of your peers is truly appreciated.

Thank you for playing a critical role in creating a more open and equitable job market for all.

How you can contribute:

1. **Anyone:** Help bring transparency to the tech community by sharing this report with your friends and social networks
2. **Tech Talents**: Add your compensation anonymously
3. **Journalists**: Email us for exclusive insights and interviews
4. Email us any feedback you have!

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Methodology

Definitions

Titles and seniority might vary across companies. For example:

- Smaller startups might reward the title of Senior Software Engineer to an engineer of 3 years of experience, but a much more established companies might only reward the same title to someone with more than 8 years of experience.
- Software engineer in one company may have the same job scope as a system engineer in another.

Junior: Typically 0-2 years of experience. Mostly fresh graduates or engineers in their first job.

Mid: Typically 2-5+ years of experience. Able to mentor juniors and lead small scale projects end-to-end.

Senior: Typically 5+ years of experience. Expected to own complex technical initiatives and having more responsibility in designing rather than implementing.

Principal: Have deep practical experience gained and mostly answer directly to the senior management of their company. Titles include “Principal Engineer” and “Staff Engineer”

Lead: Main responsibility include leading a small team in the technical areas. Might occasionally be involved in people management, but much less common. Titles include “Technical Lead” and “Team Lead”.

Manager: Main responsibility include hiring and people management. Titles include “Engineering Manager” and “Software Development Manager (SDM)”.

Director: Having deep understanding of the market and latest technologies. Main responsibility include innovation and providing technical direction for the company. Titles include “CTO”, “Director of Engineering”, “V.P. / President of Engineering (*excluding some banking and government organization*)” , “Head of Engineering” etc.

Methodology

Data

Salary data for are derived from NodeFlair's proprietary database of over **169,000** data points from companies of all sizes and industries.

This includes user submissions **verified by documents** (payslips and offer letters) as well as job advertisements from various aggregated from various job portals for the year 2022.

How to interpret the data

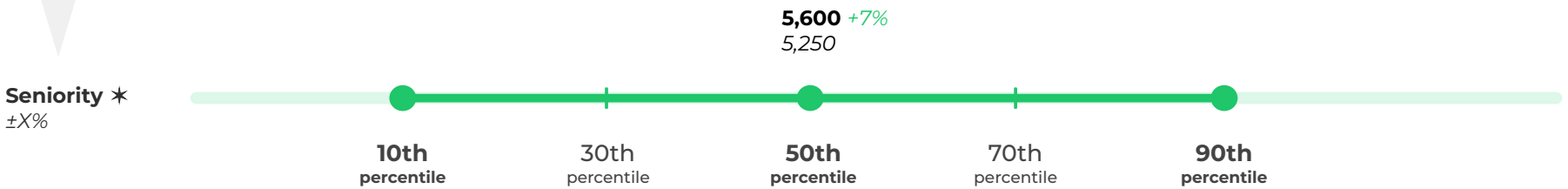
✶ The colour represents the number of data points used:

Green	**500 and above**
Amber	**200 to 499**
Red	**199 and below**

Percentage changes between 2022 and 2021 are shown *(if available)*

The salary values refer to **monthly base salary** in the **native currency**.

Top number is salaries for 2022; Bottom number is salaries for 2021 *(Not available for some countries and roles)*. Percentage changes between the two years are shown too.



Compensation by Roles

Singapore 2022/2023

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Compensation by Roles (Singapore)

Observations in a Nutshell

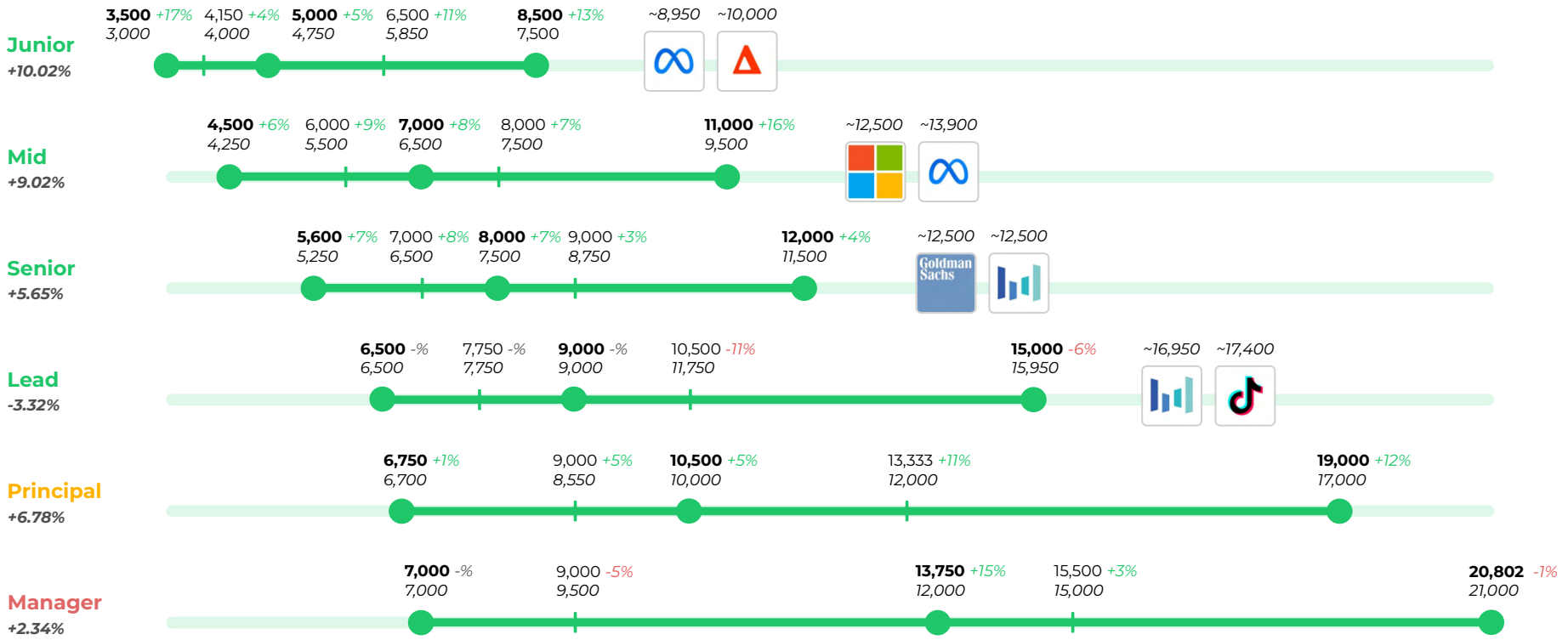
1. The salaries for software engineers increase by an average of 7.61% in 2022, as compared to 22% in 2021.

2. If you are 10x engineer, you are in for a treat. For Software Engineers, the salary difference between the 10th and 90th percentile can be as high as 3x.

3. The salary gap between the 90th & 10th percentile for Software Engineering roles widens by up to ~2.8x as it goes up the seniority ladder, from $5.0k in junior positions to $13.8k in managerial positions.

Compensation by Roles (Singapore)

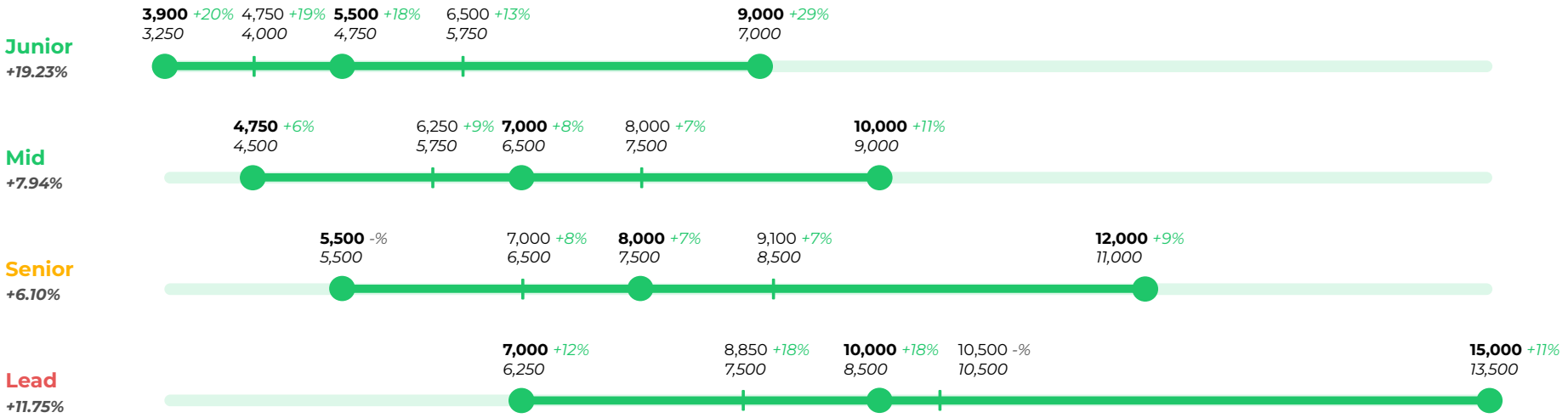
Software Engineer *(+7.61% YoY)*



The salaries presented for the companies are estimates for reference only and should not be considered as guaranteed or final figures. Actual salaries may vary and could be lower or higher than the estimates provided.

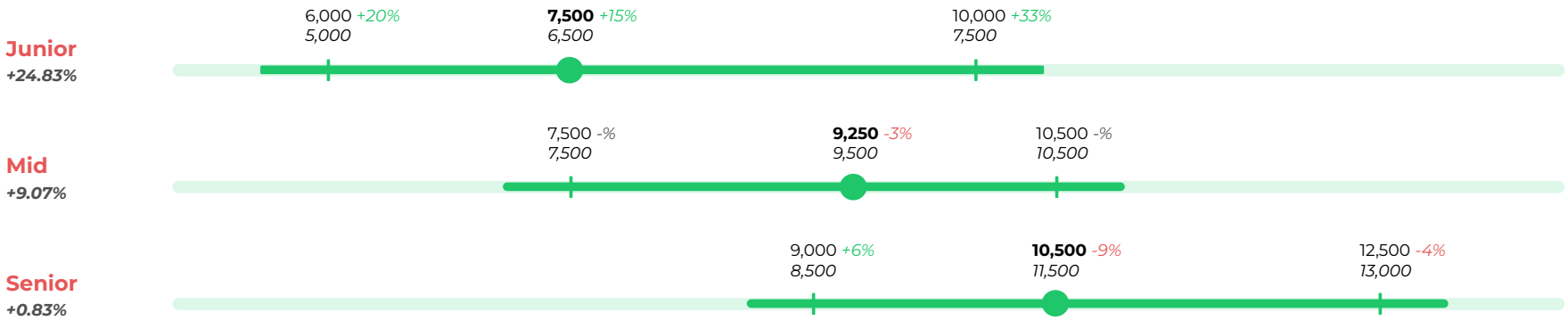
Compensation by Roles (Singapore)

Mobile Engineer *(+11.73% YoY)*



Compensation by Roles (Singapore)

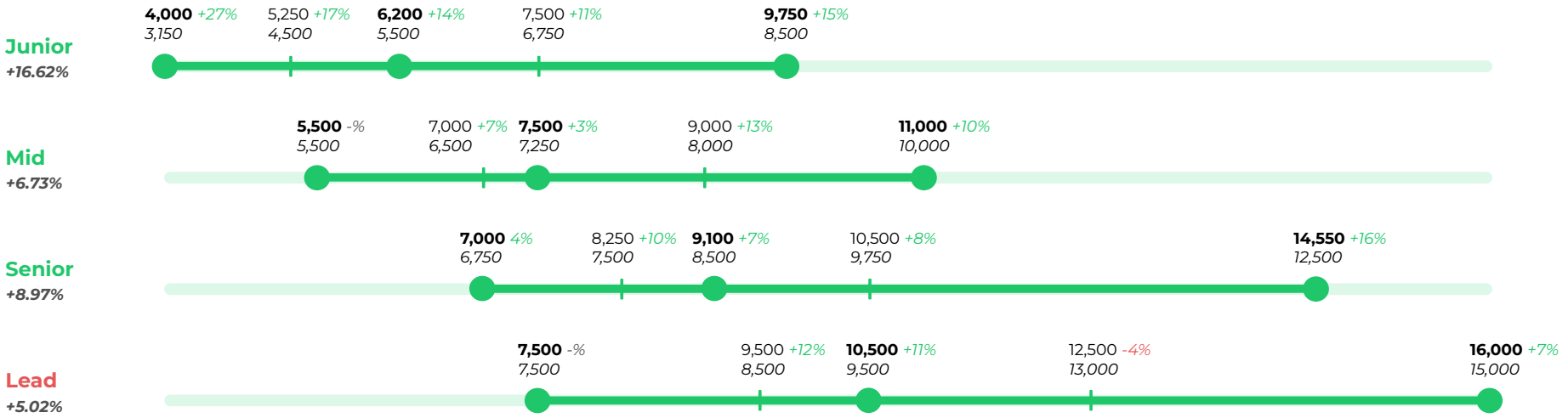
Blockchain Engineer *(+15.62% YoY)*



Please note that the data for the 10th and 90th percentile is not included for this role.
This is due to the limited size of the data set, which makes it unreliable to display these statistics.

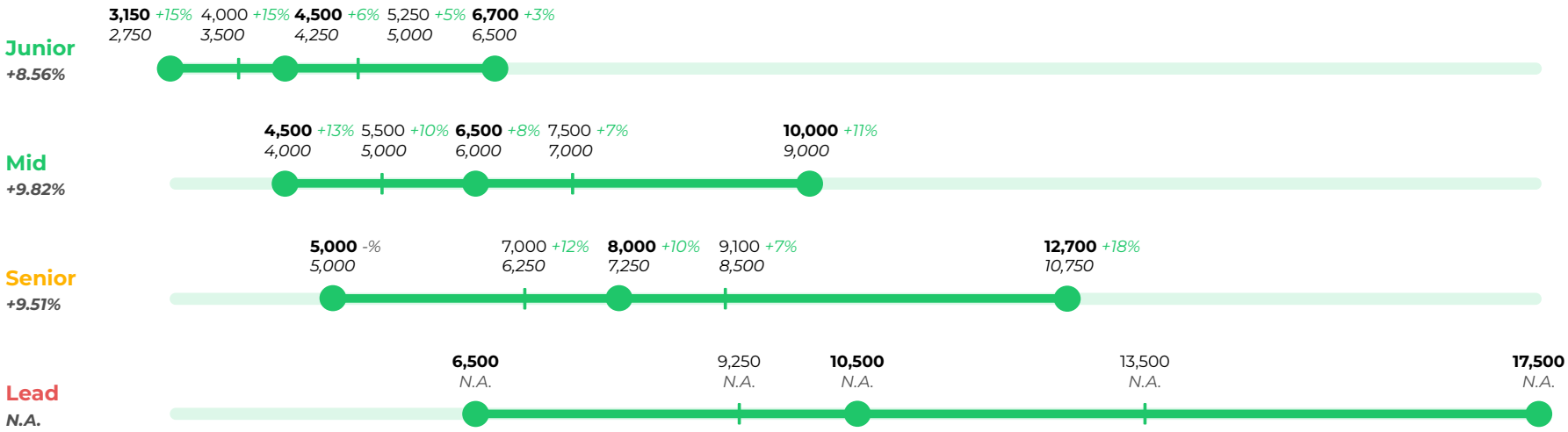
Compensation by Roles (Singapore)

Data Engineer *(+9.51% YoY)*



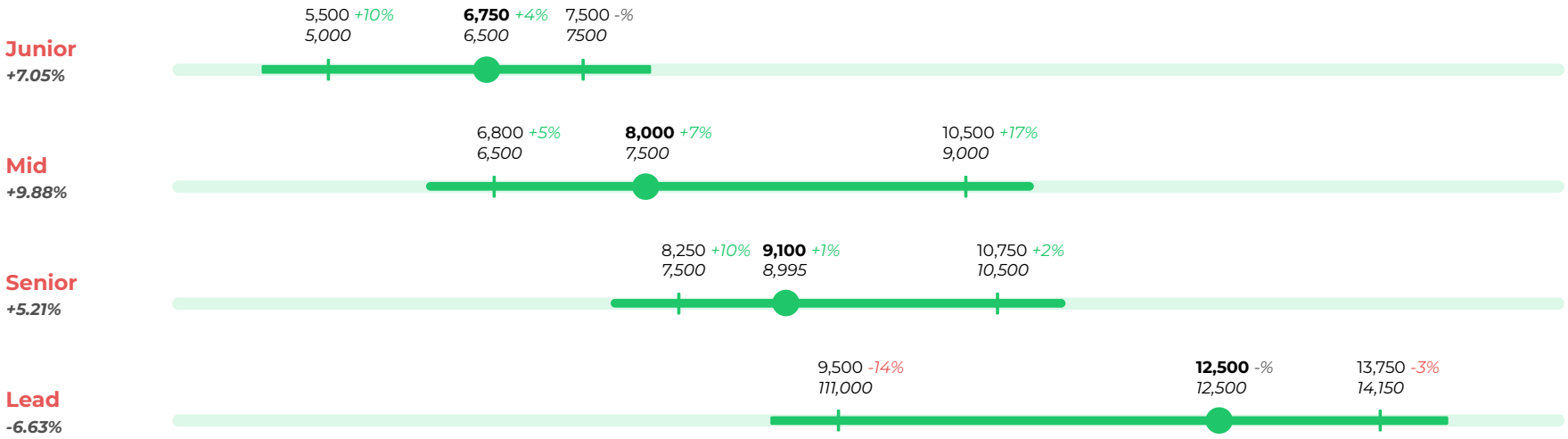
Compensation by Roles (Singapore)

Data Analyst *(+9.08% YoY)*



Compensation by Roles (Singapore)

Data Scientist *(+6.93% YoY)*



Please note that the data for the 10th and 90th percentile is not included for this role.
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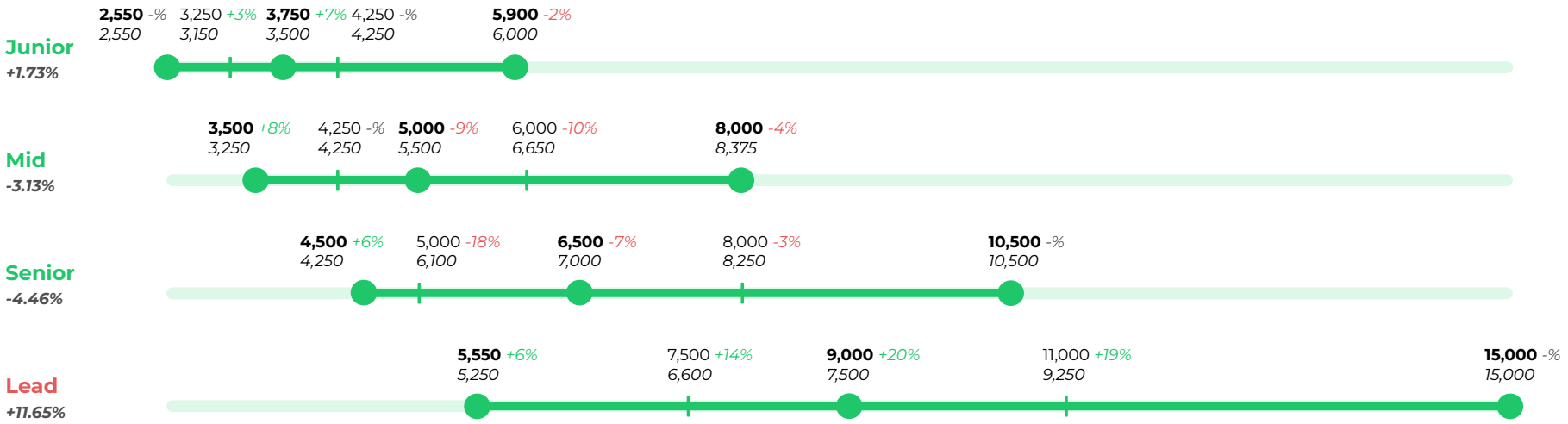
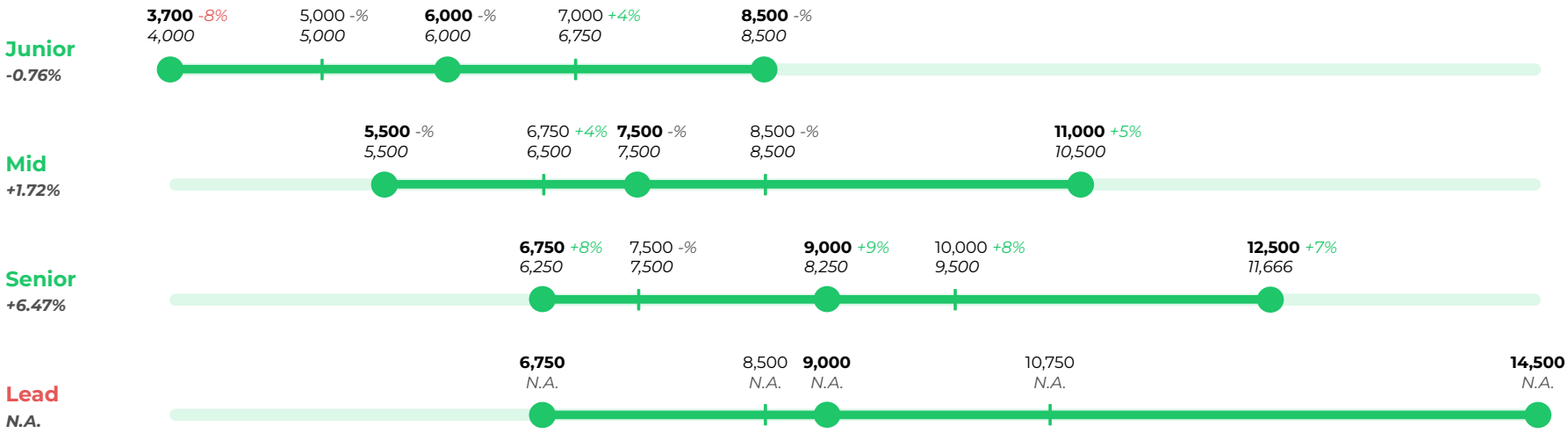
Compensation by Roles (Singapore)

Quality Assurance (QA) *(-0.95% YoY)*



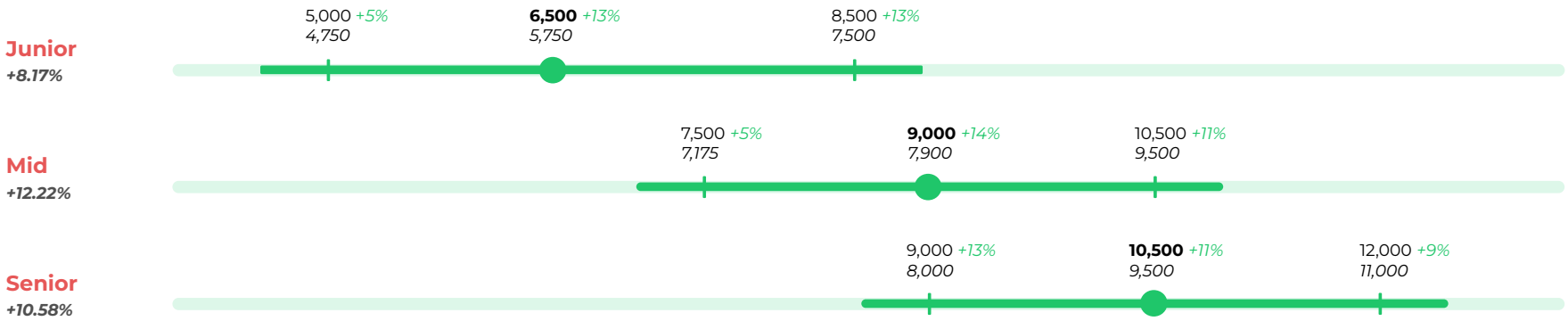
Compensation by Roles (Singapore)

DevOps *(+2.57% YoY)*



Compensation by Roles (Singapore)

Site Reliability Engineer *(+10.63% YoY)*



Please note that the data for the 10th and 90th percentile is not included for this role.
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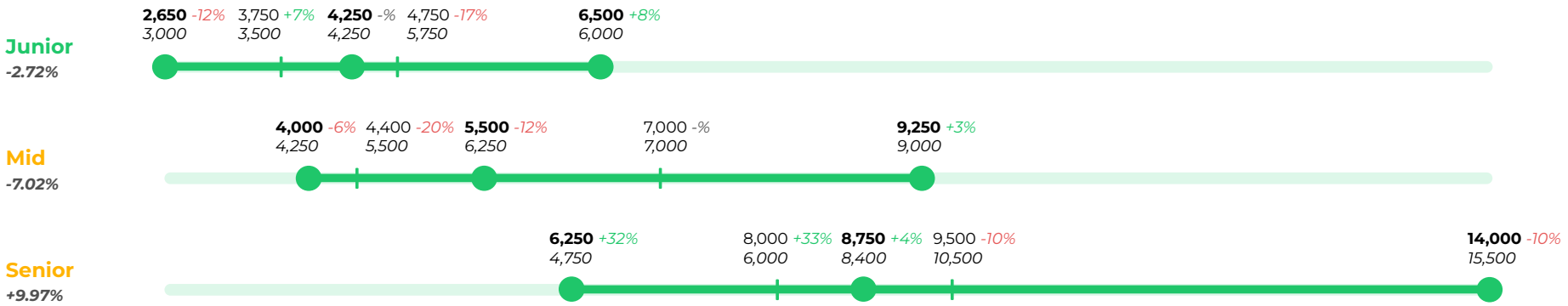
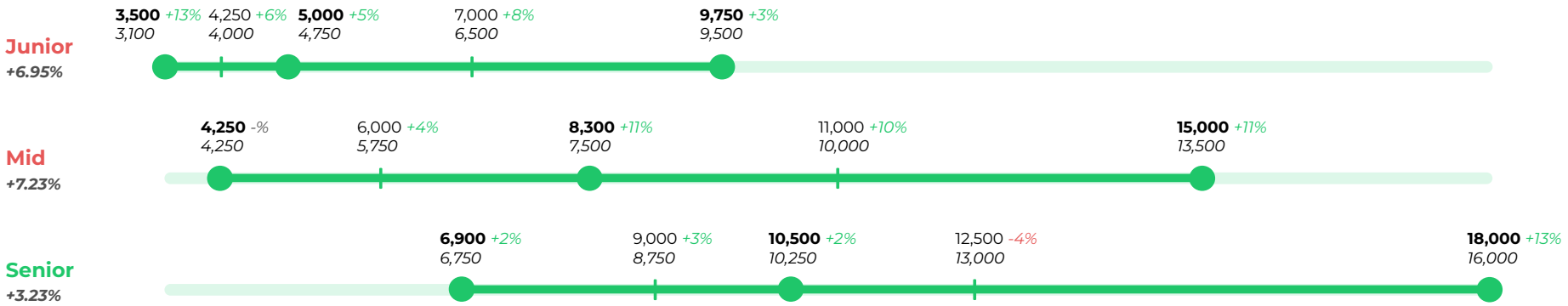
Compensation by Roles (Singapore)

Cybersecurity Engineer *(-1.67% YoY)*



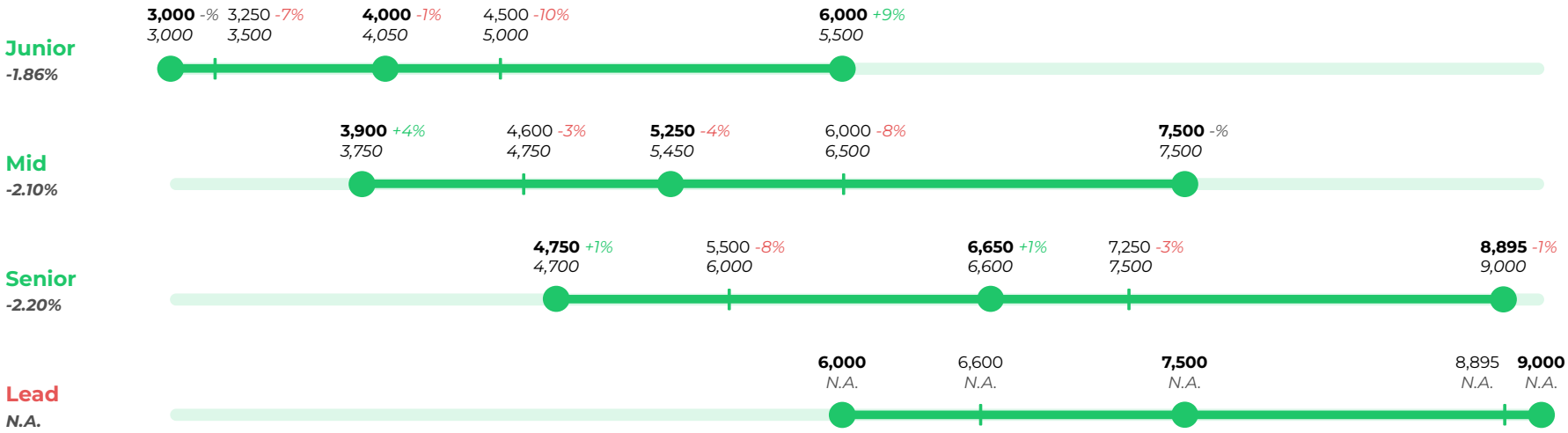
Compensation by Roles (Singapore)

Solutions Engineer *(+3.97% YoY)*



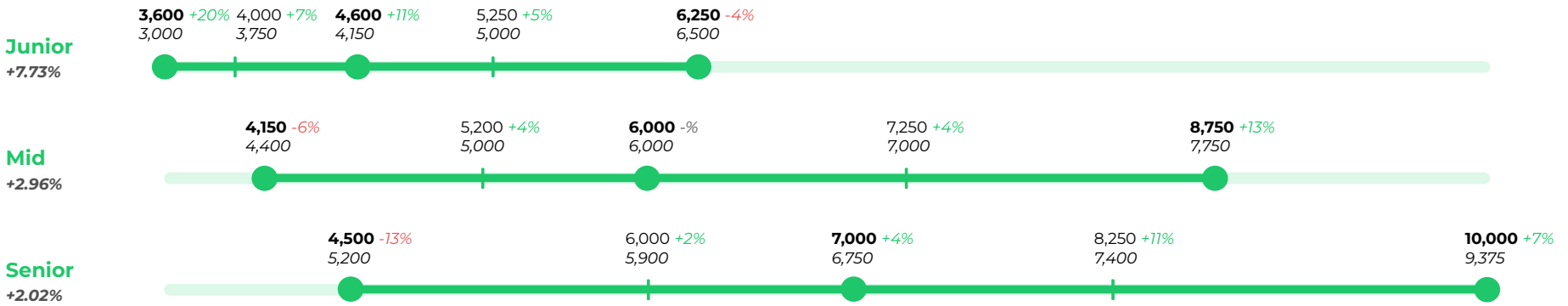
Compensation by Roles (Singapore)

Systems Engineer *(-2.01% YoY)*



Compensation by Roles (Singapore)

Systems Analyst *(+4.24% YoY)*



Top Searched Companies

Singapore 2022/2023

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Top Searched Companies (Singapore)

Top 15

1	ByteDance TikTok
2	GOVTECH SINGAPORE
3	Shopee
4	BINANCE
5	VISA
6	Grab
7	JPMorgan Chase & Co.
8	
9	PayPal
10	foodpanda
11	Meta
12	IBM
13	SHOPBACK
14	DELL Technologies
15	DBS

Top Searched Companies (Singapore)

Top 100 (cont.)

Internet Companies

Microsoft, Google, amazon, GitLab, AUTODESK, ExpressVPN, Bloomberg, carousell, gojek, agoda, Zendesk, Rakuten, Tencent 腾讯, CIRCLES.LIFE, Lazada, SHEIN, RAZER, BIGO LIVE, Motional, salesforce

Consulting

ncs, accenture, HCLTech, Infosys, epam, Capgemini, Cognizant, THALES, thoughtworks, DXC TECHNOLOGY, Luxoft, EQUINIX, avanade, ntuc NEXDIGITAL, EY, pwc, AON

FinTech & Cryptocurrencies

CAKEDEFI, crypto.com, coinbase, OKX, ANT GROUP, stripe, wise, xendit, atome

Banking, Trading, Hedge Funds

GXS, Goldman Sachs, standard chartered, UBS, BANK OF AMERICA, BANKOFSINGAPORE, Morgan Stanley, OCBC Bank, UOB, TEMASEK, GIC, m, HRT hudson river trading, DRW

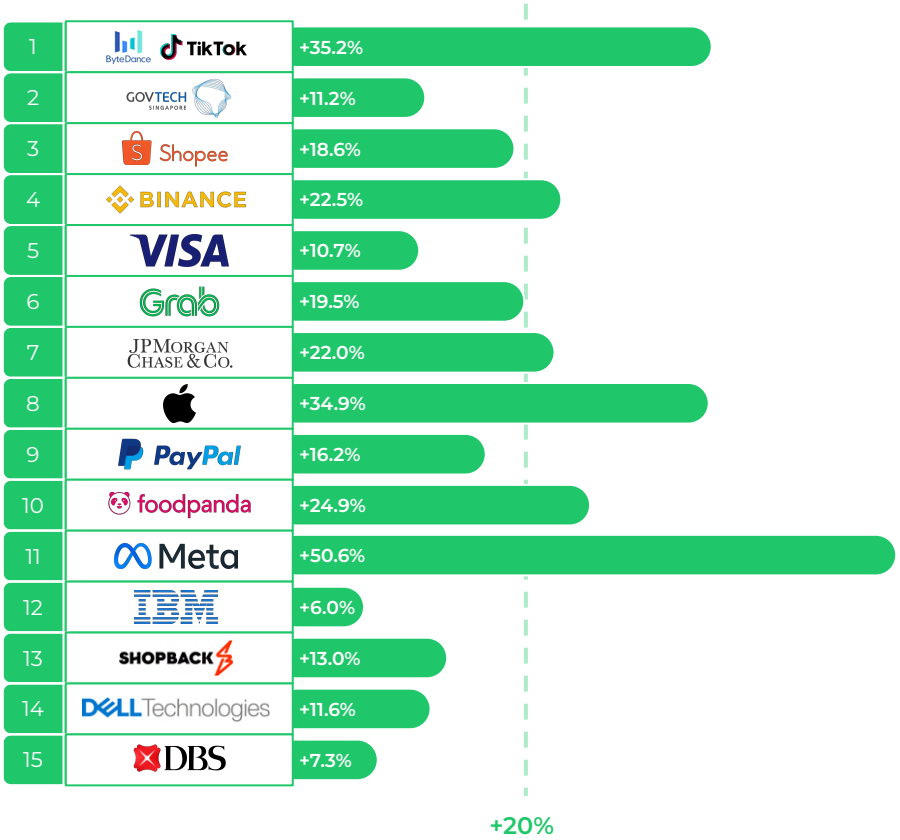
Others (B2B, SaaS etc.)

theTradeDesk, saleswhale, REFINITIV, Acronis, Hypotenuse AI, accedo, Datature, SAP, Micron, ST Engineering, Singtel, WILEY EDGE, SINGAPORE AIRLINES, SHIELD, dyson, IHiS, illumina, scoot, sph MEDIA, DXL

Subsidiaries of companies, like Amazon Web Services (AWS) and Amazon, have been consolidated into the most prominent company, Amazon, in this case, to provide a clearer representation.
The categorization of these companies is subjective and determined based on the most commonly associated category, as determined by the authors

Top Searched Companies (Singapore)

Analysis (Salaries)



6 out of **15** companies pay **≥20% more** than the market's median

We compared how well these companies pay **Software Engineers** as compared to the market.

While there is **no clear correlation** between how well a company pays and their popularity, it is undeniable that **salary is a key factor for attracting talents**.

Most companies pay ≥10% more than the median, with **40% of them paying 20% more**.

One interesting fact is that **FAANG-ish** pays very well, at **35% to 50% more** than the median.

Top Searched Companies (Singapore)

Analysis (Reviews)

1	ByteDance TikTok	4.1
2	GovTech Singapore	3.9
3	Shopee	3.7
4	BINANCE	3.6
5	VISA	4.2
6	Grab	4.3
7	JPMorgan Chase & Co.	4.0
8		4.2
9	PayPal	4.0
10	foodpanda	3.8
11	Meta	4.1
12	IBM	4.1
13	SHOPBACK	4.0
14	DELL Technologies	4.3
15	DBS	4.0

4 out of 15 have ratings that are at least 75th percentile.

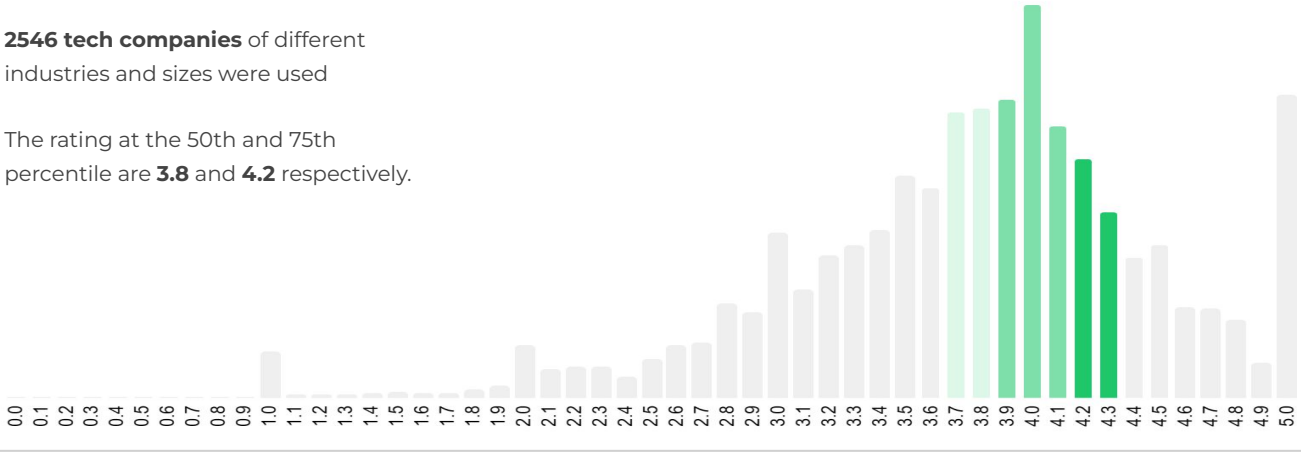
However, smaller companies tend to have fewer ratings, thus the spike in number of companies with a rating of 5.0.

If we ignore these anomalies, it is likely that these companies rank much better and above the market's 50th percentile.

13 out of **15** companies have *Glassdoor* ratings above the median

2546 tech companies of different industries and sizes were used

The rating at the 50th and 75th percentile are **3.8** and **4.2** respectively.



Compensation by Roles

India 2022/2023

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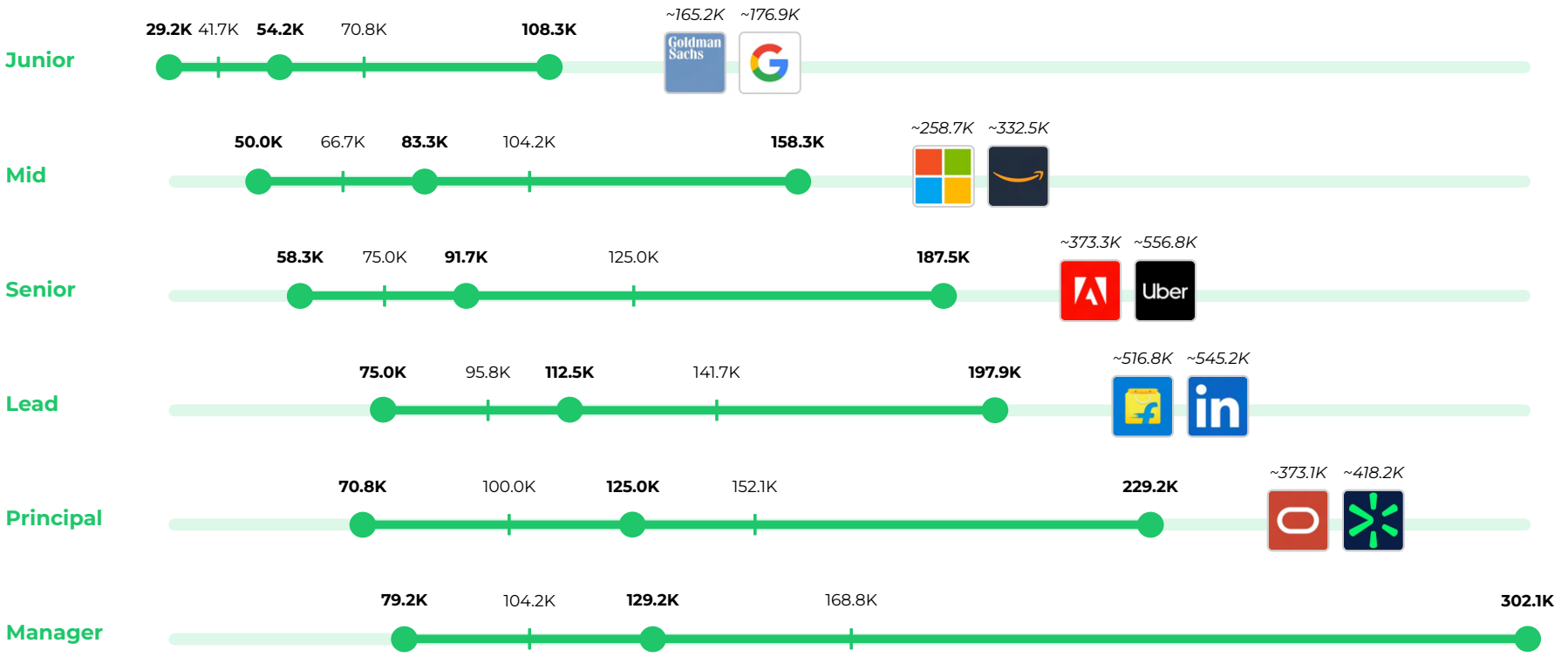
Observations in a Nutshell

1. If you are 10x engineer, you are in for a treat. For Software Engineers, the salary difference between the 10th and 90th percentile can be as high as 3.8x.

2. A software engineer in top tech companies can even earn up to 5x more than the median salaries, and 10x more than those in the 10th percentile.

Compensation by Roles (India)

Software Engineer



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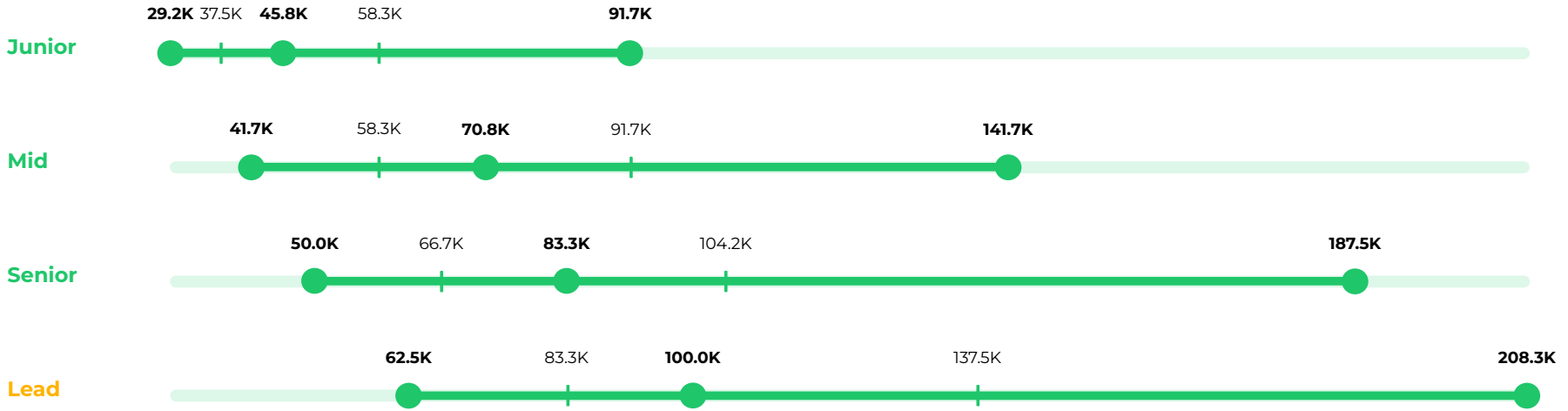
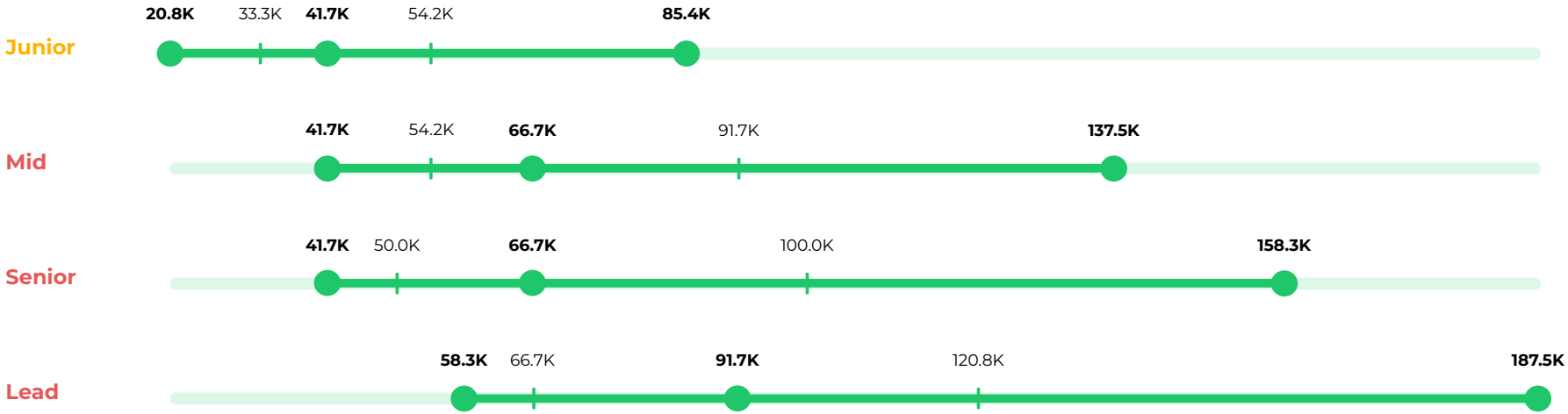
Compensation by Roles (India)

Mobile Engineer (Android, iOS, Cross-Platform)



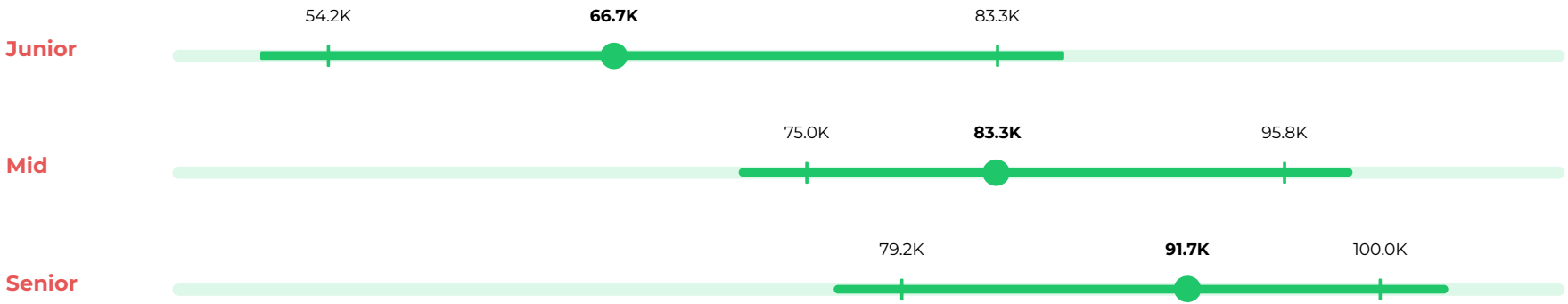
Compensation by Roles (India)

Gaming Engineer



Compensation by Roles (India)

Blockchain Engineer



Please note that the data for the 10th and 90th percentile is not included for this role.
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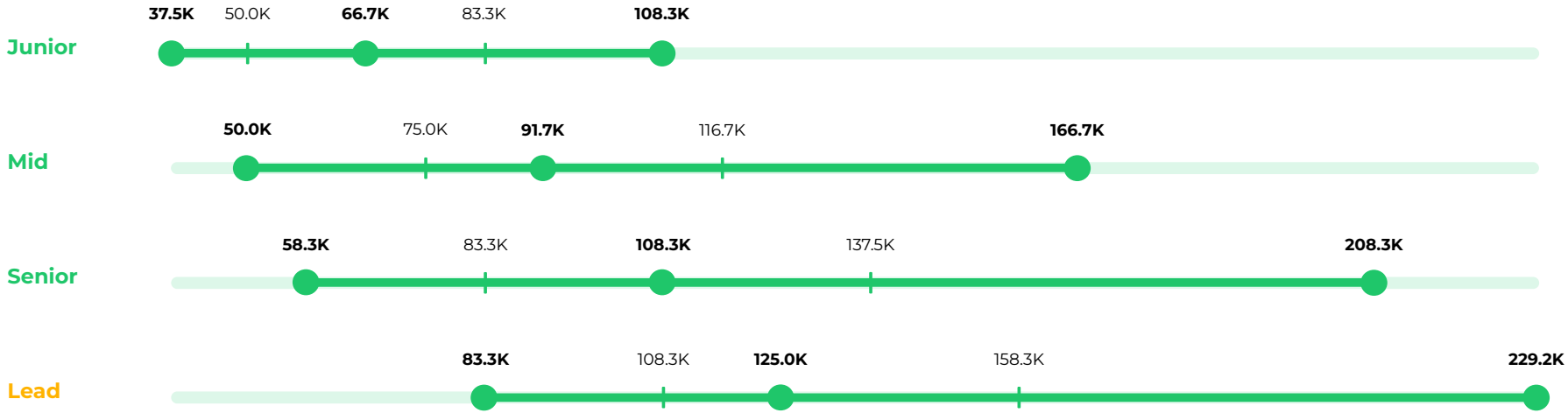
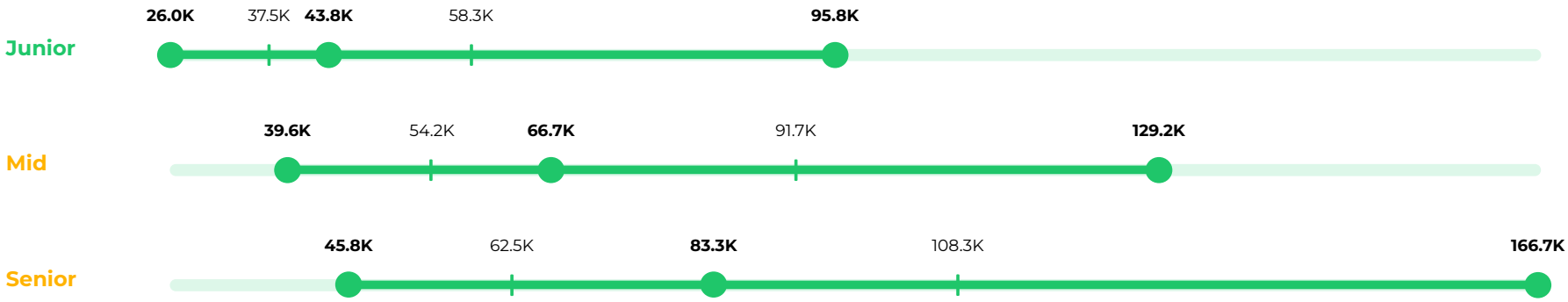
Compensation by Roles (India)

Data Engineer



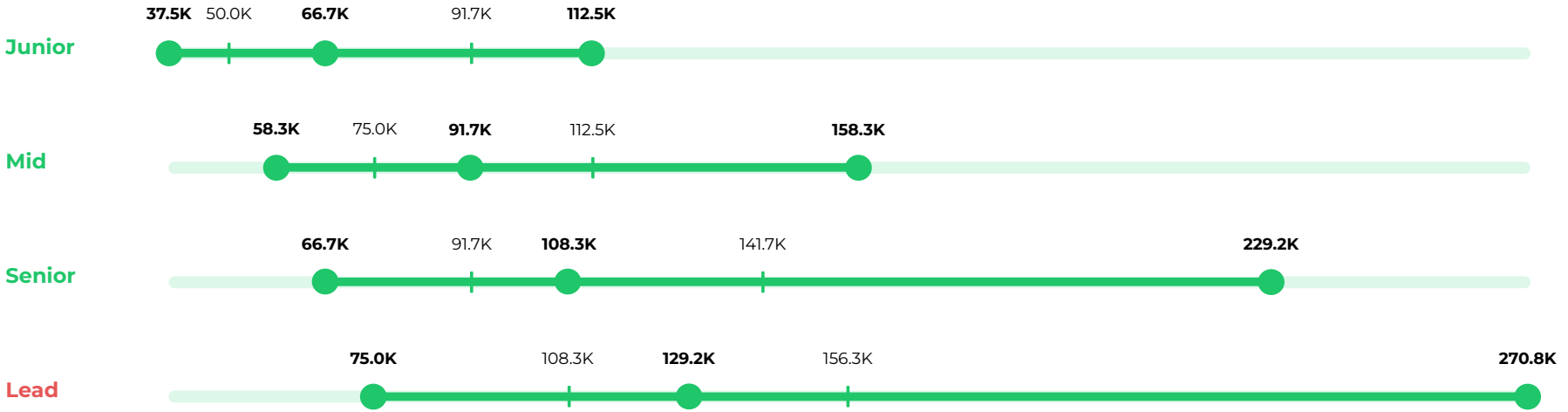
Compensation by Roles (India)

Data Analyst



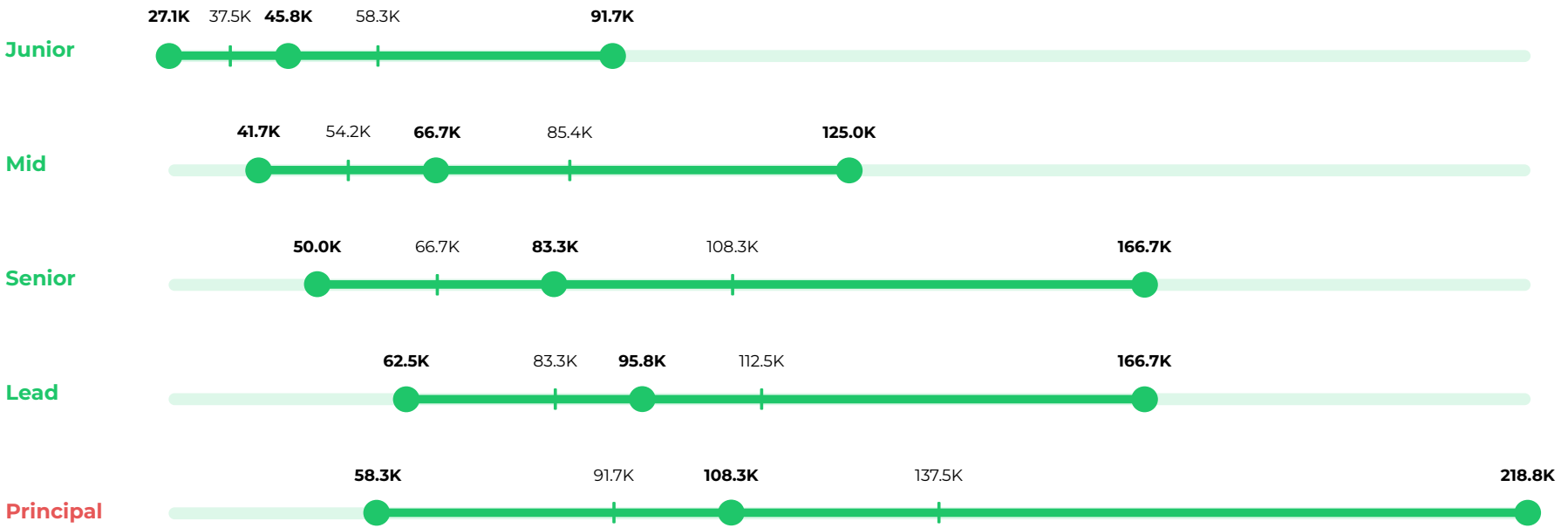
Compensation by Roles (India)

Data Scientist



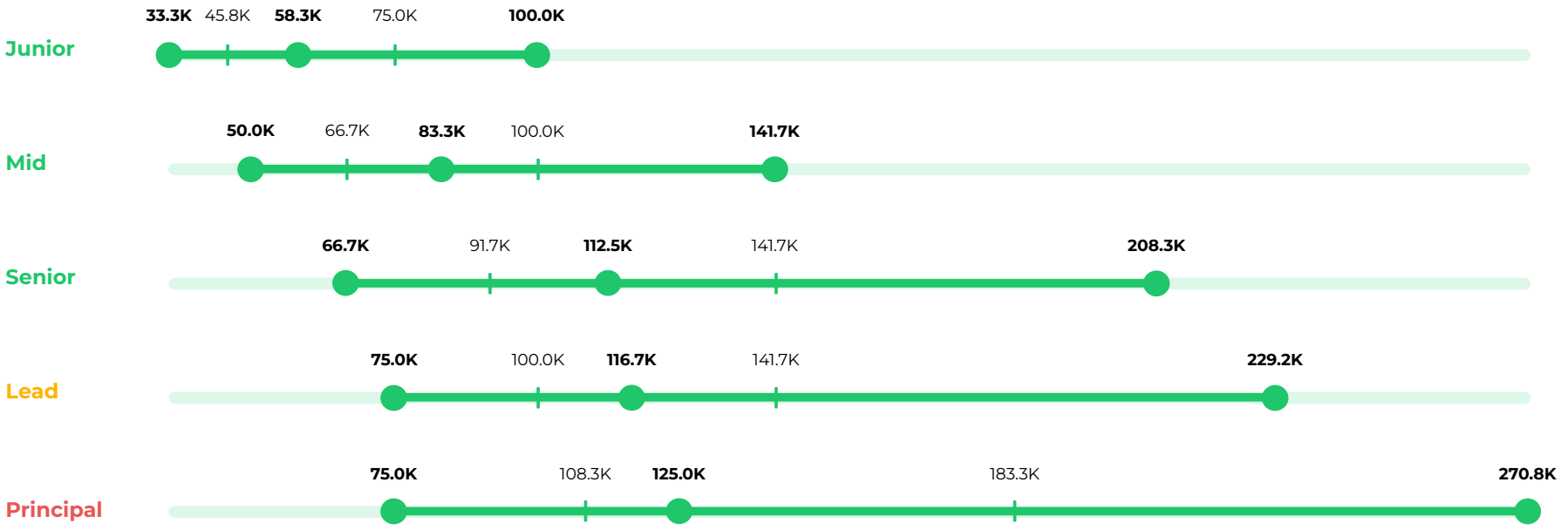
Compensation by Roles (India)

Quality Assurance (QA)



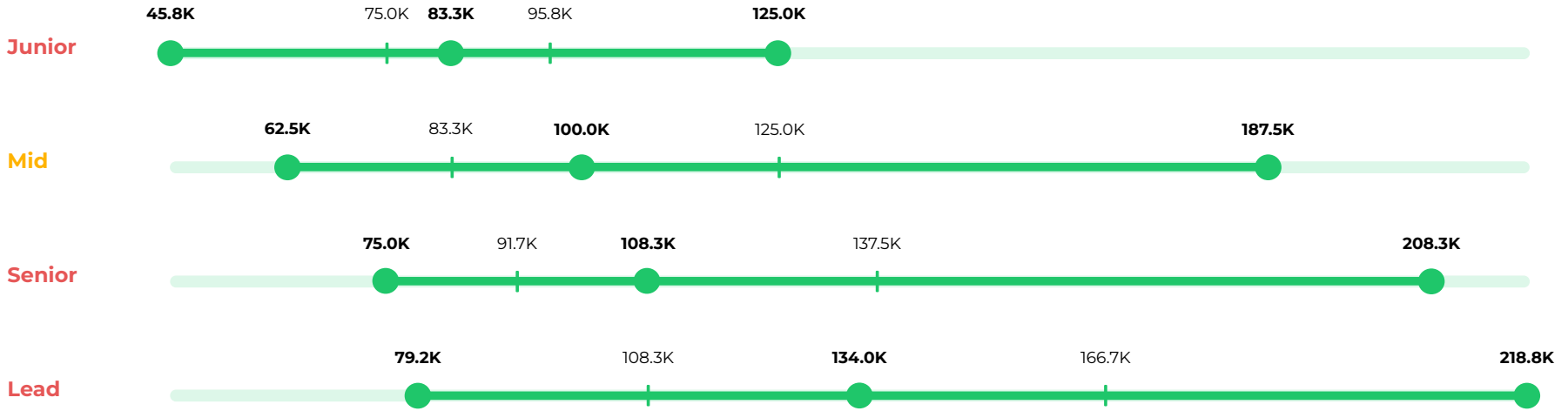
Compensation by Roles (India)

DevOps



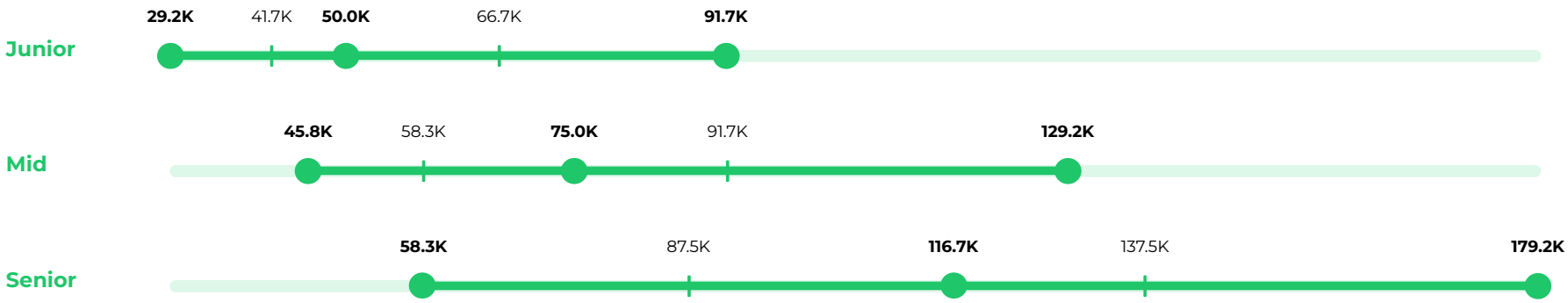
Compensation by Roles (India)

Site Reliability Engineer



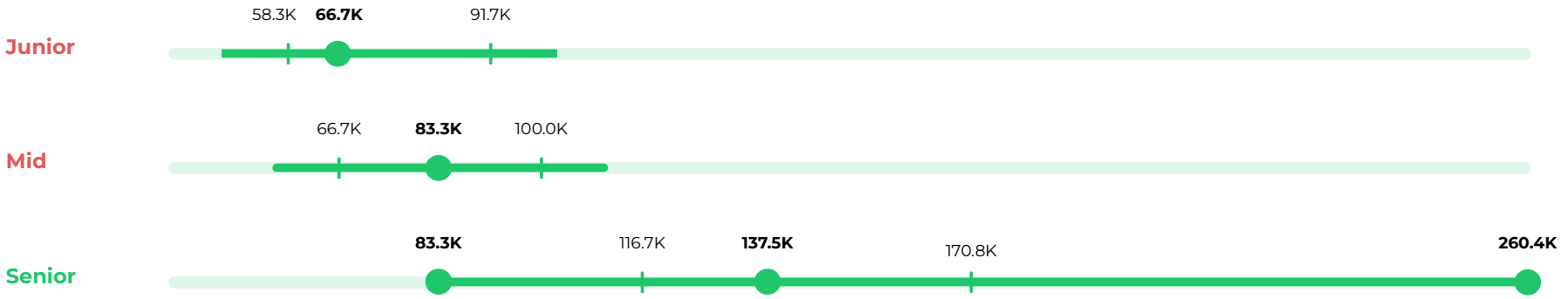
Compensation by Roles (India)

Cybersecurity Engineer



Compensation by Roles (India)

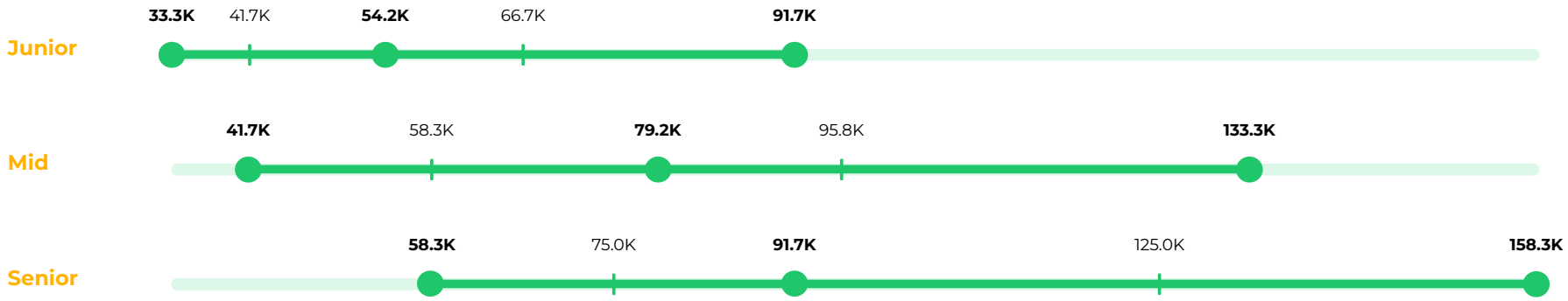
Solutions Engineer



Please note that the data for the 10th and 90th percentile is not included for this role at the Junior and Mid seniority levels. This is due to the limited size of the data set, which makes it unreliable to display these statistics.

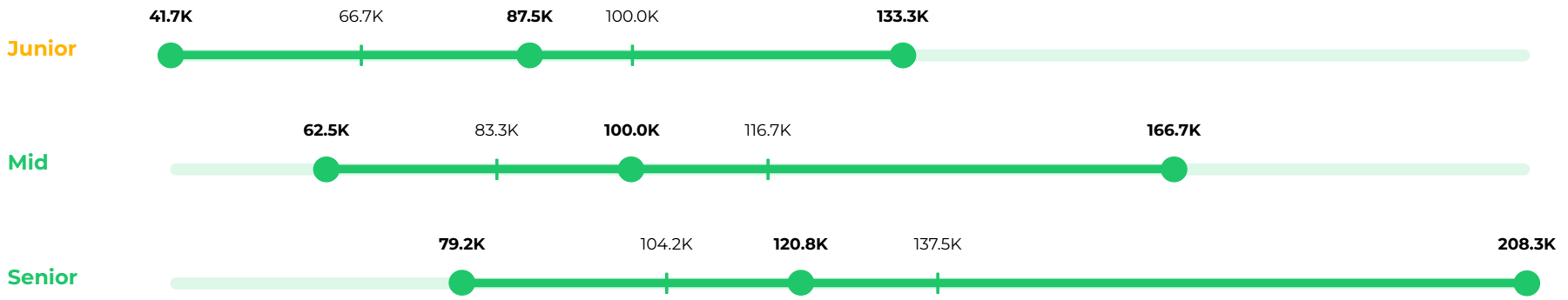
Compensation by Roles (India)

Systems Analyst



Compensation by Roles (India)

Product Manager



Compensation by Roles

Southeast Asia 2022/2023

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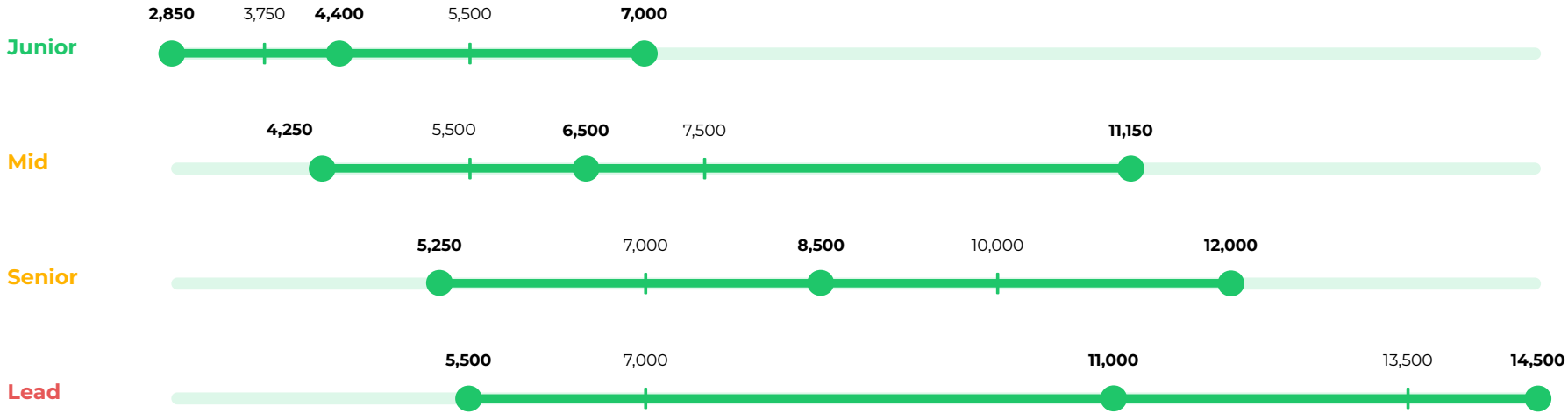
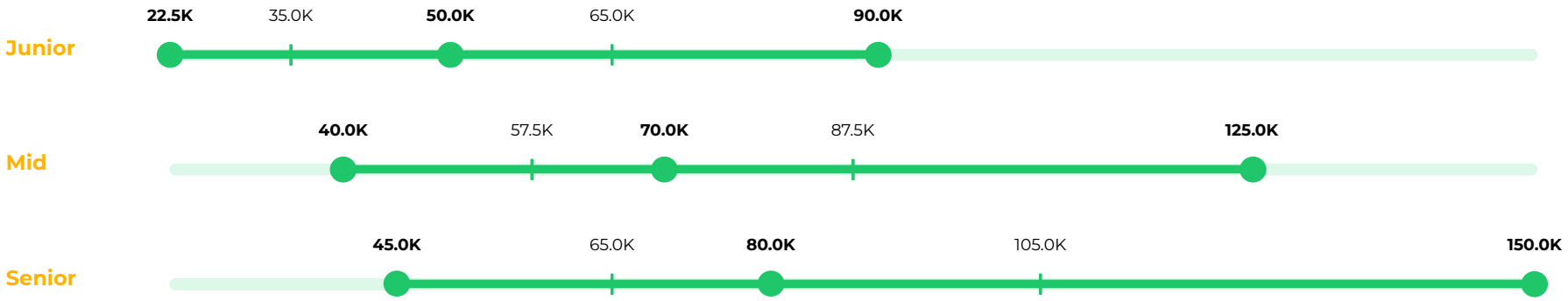
Compensation by Roles (Malaysia)

Software Engineer



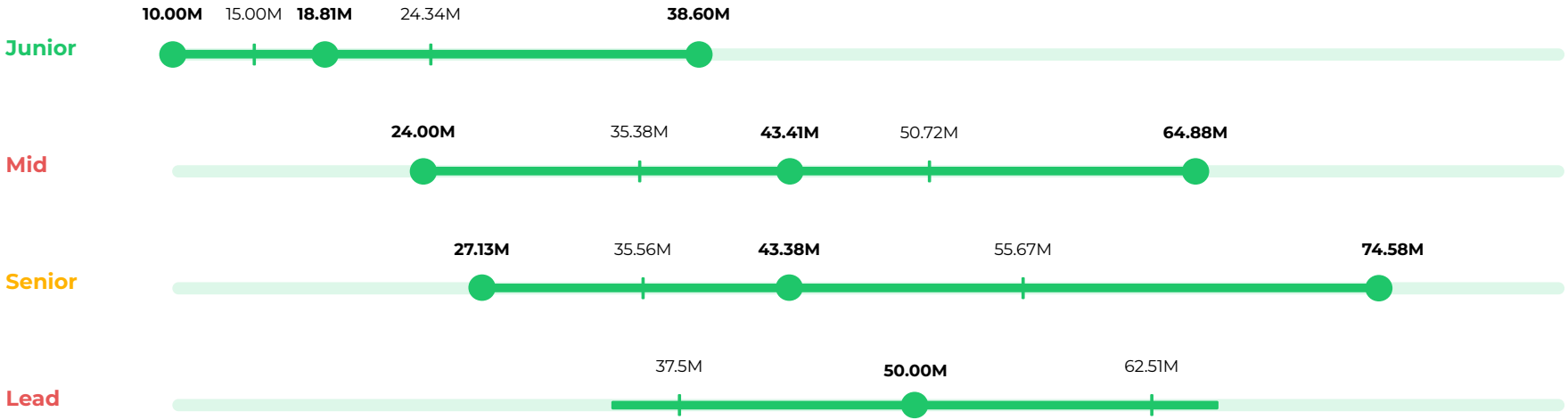
Compensation by Roles (Philippines)

Software Engineer



Compensation by Roles (Vietnam)

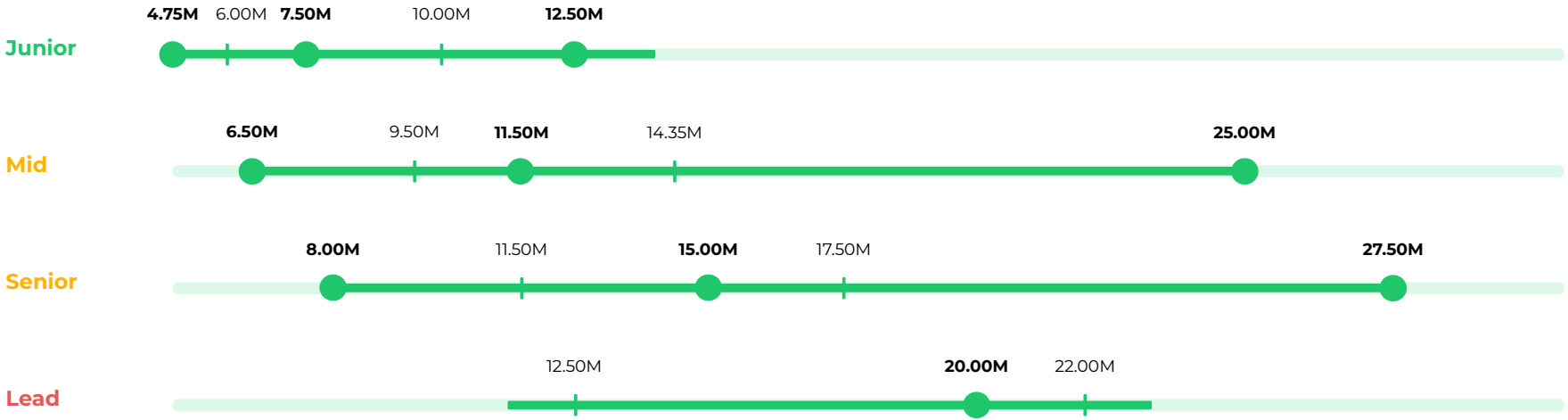
Software Engineer



Please note that the data for the 10th and 90th percentile is not included for this role at the Lead seniority level. This is due to the limited size of the data set, which makes it unreliable to display these statistics.

Compensation by Roles (Indonesia)

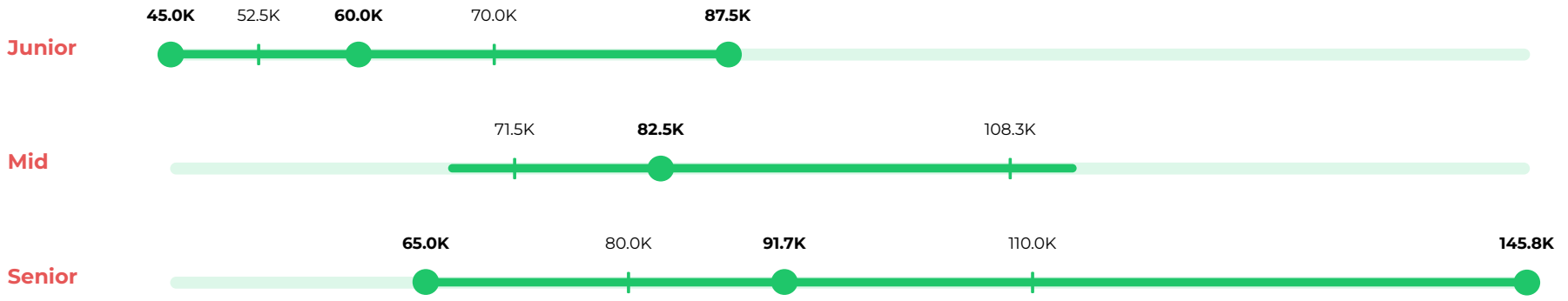
Software Engineer



Please note that the data for the 10th and 90th percentile is not included for this role at the Lead seniority level. This is due to the limited size of the data set, which makes it unreliable to display these statistics.

Compensation by Roles (Taiwan)

Software Engineer



Please note that the data for the 10th and 90th percentile is not included for this role at the Mid seniority level. This is due to the limited size of the data set, which makes it unreliable to display these statistics.

Comparison Across Asia

Talent Insights

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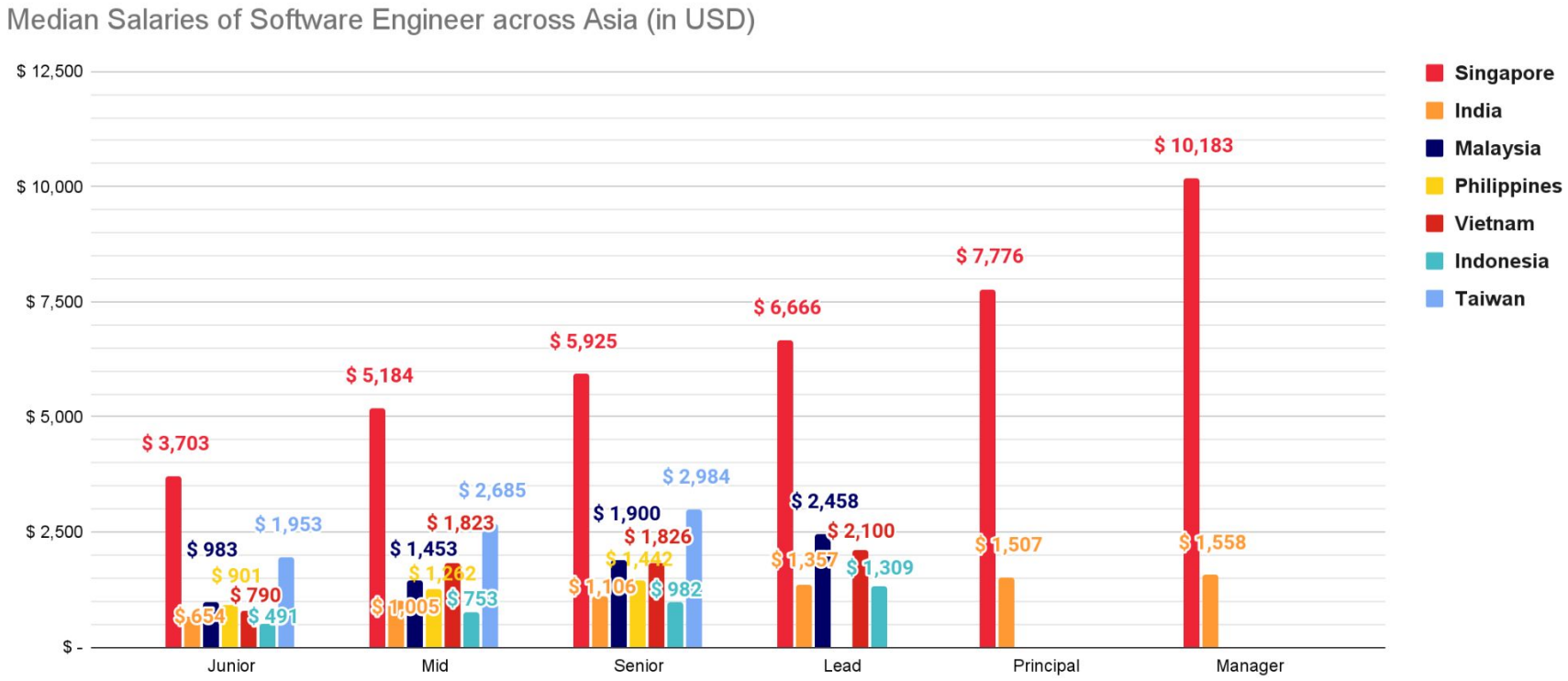
Comparing Across Asia

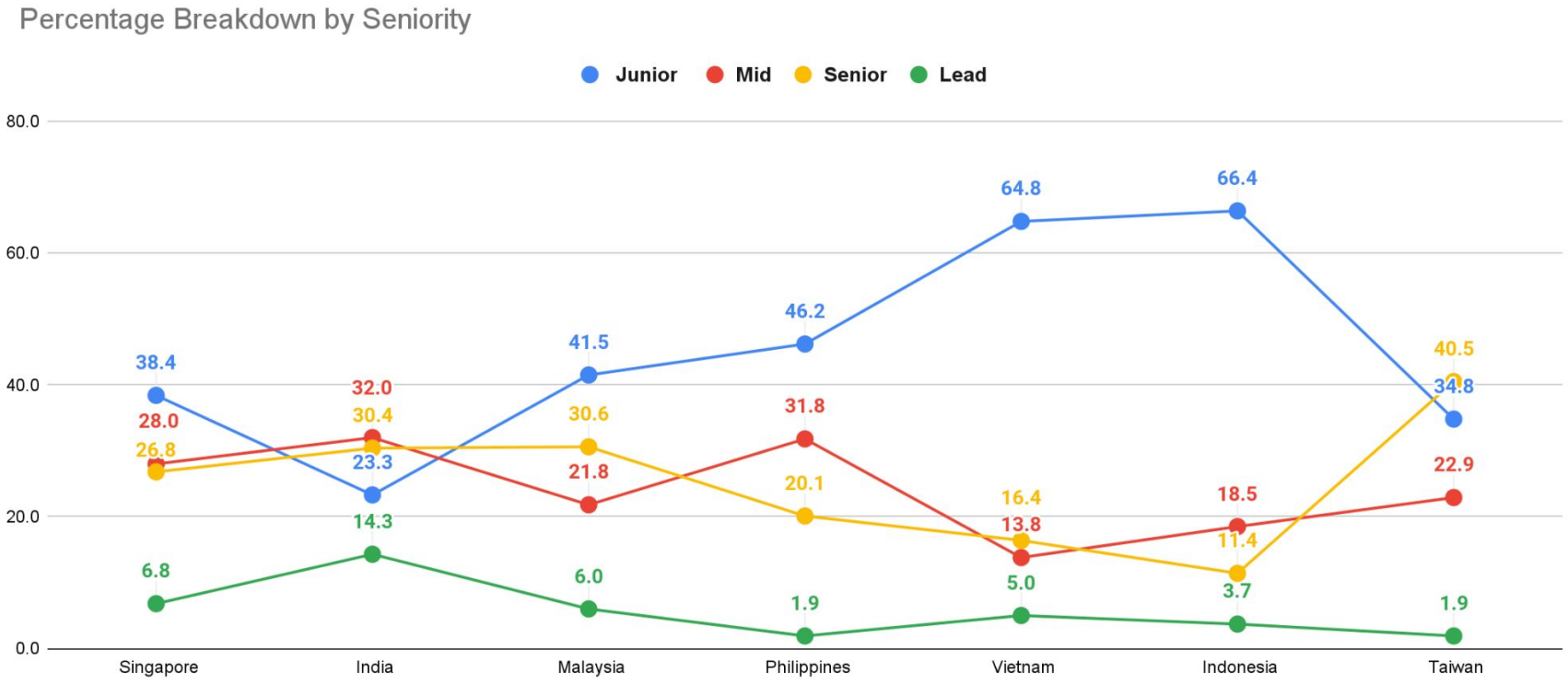
Salaries



Note: The values presented in this slide are in US dollars. The equivalent values in the native currency can be found in previous slides.

Comparing Across Asia

Seniority



Outlook for 2023

Insights from NodeFlair

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Talent trends and hiring outlook

The outlook for 2023 in the tech talent and hiring market is expected to show a **continued demand for tech talents, although at a slower rate** compared to the past few years. The **growth in salaries is unlikely to reach double digits**, reflecting a more stable and balanced market.

In terms of the preferences of tech talents, **stability** is expected to be a key factor. Companies with strong cash flow, profitability, and sustainable business models with good unit economies will have an advantage in attracting and retaining tech talent. On the other hand, less-stable companies may face challenges in retaining tech talent.

Tech talents will also **place more value on cash compensation over equity**. This is because cash is more liquid and the market sentiment for company valuation is expected to fluctuate more. Companies that offer competitive cash compensation will have a stronger appeal to tech talents.

The **shift towards remote work is expected to continue**, leading to an increased demand for tech talents globally. Companies will have access to a wider pool of tech talents, regardless of their location, and competition for top talent will increase.

In 2023, we can expect to see a shift in hiring strategies among companies in the tech industry. While some companies may resort to layoffs due to economic pressures, others will become more prudent and thoughtful when it comes to hiring. Companies will carefully evaluate their current and future business needs, and only hire new talent when it is necessary and within their budget.

Finally, companies are **expected to invest more in upskilling and reskilling their employees**, as new technologies continue to emerge and disrupt industries. This will lead to a shift towards a continuous learning culture, where tech talents will be valued for their ability to learn and adapt to new technologies. Companies that prioritize continuous learning and development will have a competitive advantage in attracting and retaining top tech talent.

Most in-demand skills

The demands of tech employers are undergoing a change as they increasingly seek **multidisciplinary talent**. Rather than solely focusing on specialists, companies are now looking for individuals who are capable of wearing multiple hats, such as a full-stack developer who can handle both front-end and back-end development. This shift towards hybrid talent is a reflection of the changing nature of the tech industry and the increasing need for well-rounded individuals.

Another talent in **high demand is AI experts**. The recent explosion of Generative AI tools, such as ChatGPT, and Stable Diffusion has led to an increase in the need for AI talents. As AI becomes more widely adopted and integrated into various industries, companies are seeking individuals with the knowledge and expertise to help them harness the power of this technology. Companies that invest in AI talent will be better equipped to stay ahead of the curve and seize new opportunities in the tech industry.

The rise of AI tools like GitHub CoPilot and ChatGPT has made it clear that **talents with soft skills and problem-solving skills** will be held in higher regard in the coming years. As AI technology continues to advance, tasks that are manual and repetitive in nature will become more easily automated. This means that the skills that are less likely to be replaced by AI in the short term will become increasingly valuable. These skills include creativity, critical thinking, emotional intelligence, and communication.

Tech Salary Report 2023

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