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# Law firm salary guide China

2023-2024

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## Introduction

Thank you for your continued support of Taylor Root. We are delighted to present our China law firm salary guide for 2023-2024. In an ever-evolving global economy and legal market, we are here to provide support and insights to help your career.

Following the decline of transaction activities for the past 12 months due to various factors including lockdown, trade war and global economic instability, the China law firm market is expected to gradually pick up after fully opening up with more clarity and regulations in place. Despite the continued tension between US and China, China has also been making efforts to reform and modernise its legal system to support the economy to recover and to continue attract foreign investment. This has led to an increasing demand for legal services in growing areas and industries, shifting towards more diversified regional coverage.

The market in 2023-2024 is likely to be dominated by a mix of large domestic law firms, international law firms with a strong presence in China, and boutique law firms specialising in niche areas of law. Large domestic law firms are likely to continue to have a significant share of the market, serving both domestic and foreign clients across various practice areas. International law firms, particularly those with a long-established presence in China, are expected to continue to have a significant presence in major Chinese cities, catering to the legal needs of multinational corporations operating in China. Boutique law firms focusing on specialised areas of law, such as data privacy, intellectual property, international trade and arbitration, may also thrive in the China law firm market in 2023.

The areas of practice in the China law firm market are likely to be diverse and reflective of China's economic and legal landscape. Some of the key areas of practice that are likely to see stable demand in 2023-2024 include equity capital markets (both domestic and overseas) intellectual property, international trade and customs, dispute resolution and arbitration, antitrust and competition, employment and labour, and compliance and regulatory matters.

The market is also expected to witness certain trends and challenges. Some of the potential trends may include greater emphasis on intellectual property protection, rising demand for compliance and regulatory services, and the continued growth of Chinese law firms expanding their international footprint, especially into Southeast Asia, Europe and the Middle East. Additionally, there may be increased competition among law firms, both domestic and international, to capture a share of the growing legal services market in China. However, challenges may also arise, including evolving regulations and policies, potential economic slowdowns and the need to navigate cultural and language barriers when dealing with domestic and international clients.



**Joanna Zhao**

Director | Head of Law Firms | China  
+65 6420 0518  
joannazhao@taylorroot.com

## Market overview

Regulated transactions and moderate-sided capital markets will likely play a bigger part in China's law firms market.

Capital markets will likely remain the most significant practice area in the China law firms market but in a more regulated process and with longer turnaround. With the recent changes of additional registration requirements with regulatory bodies and data regulation for overseas IPO, we would expect continued activity in HK IPOs, GDR and A-share IPOs in the upcoming period with public M&A and security compliance keeping busy while in a form of smaller sized IPOs and shifting towards the domestic market. M&A and security compliance will also remain busy for the time being. The growing focus on environmental protection and sustainability may drive demand

for legal services in areas such as environmental compliance, pollution control, climate change, green financing and sustainability reporting. The booming hard and core technology industry, including areas such as life sciences, high-tech manufacturing, renewable energy and artificial intelligence, may also require more legal expertise in areas such as technology licensing, data protection, cybersecurity and regulatory compliance. Dispute resolution, litigation enforcement and arbitration services may also rise as a result of continued government actions, policy development and IPO disclosure.



### PRC firms

PRC law firms are expected to further expand their presence globally and increase their international footprints in 2023. Southeast Asia is a region with a rapidly growing economy and increasing investment flows from China. Some major PRC law firms are planning to open offices in Singapore in 2023 and 2024 to support their clients' expansion plans, with a focus on areas including PE/VC, AI, blockchain, fintech, real estate, infrastructure projects, and cross-border disputes.

PRC firms will also continue to hold their position and expand market share in outbound business teams to facilitate Chinese companies' overseas investments and operations. This may involve hiring more lawyers and professionals with expertise in international law firms and practice experience in other jurisdictions. Transaction focused firms will also focus on building a full-service platform which involves expanding practice areas and capabilities to cover more specialised practices including life sciences, intellectual property, labour and employment, tax and dispute resolution. The aim may be to offer a one-stop shop for clients, including Chinese companies, to meet their diverse legal needs, both domestically and internationally.

**Transaction-focused firms will also focus on building a full-service platform that involves expanding practice areas and capabilities to cover more specialised practices.**

### UK, Europe and global law firms

Following the precedents of merging between Baker Mckenzie and Fenxun, Linklaters and Allen Overy's JV law firm set up in the Shanghai free-trade zone, more UK, Europe and global-based law firms continue to establish their PRC law firm entities or finding a close partnering alliance firm in 2023 as a strategic move to strengthen their presence and competitive edge in the local market. This has been further confirmed by the recent alliance formed by Eversheds Sutherland and China's KWM. In so doing, UK law firms are moving to a more localised model in China in terms of building up a one-stop full-service shop with their clients, as well as partnering closely with the best PRC law experts to leverage the local knowledge, networks and resources to better serve their clients in China and navigate the complexities of the local legal landscape.

Another observation is that some of the international firms operating in the China market may implement changes in 2023-2024 to improve operational efficiency and profitability to adapt to potential economic and regulatory challenges. This could involve adopting a more localised salary structure and shifting headcount towards growing practices such as litigation, data, compliance, labour and employment.

On the transaction side, investment into emerging industry and growing regions are getting more active. Some of the international law firms with a strong presence in the UK and Continental Europe are also expanding their focus on the European market, including areas such as global depository receipts (GDR) and cross-border mergers and acquisitions (M&A) focusing on the European market, in 2023-2024 as a response to changing global trade dynamics.



### US law firms

With ongoing trade tensions between the US and China, US law firms may see an increased demand for expertise in US-China trade and data compliance, US litigation and enforcement and SEC compliance in 2023-2024. As data privacy and cybersecurity continue to be significant concerns for businesses, US law firms have been experiencing an uptick in demand for data and investigations-related legal services in 2023.

Economic uncertainties and market disruptions have also led to a decrease in US-related PE & M&A and an increase in restructuring and special situations work for US and other international law firms in 2023. This may involve advising clients on debt restructuring, bankruptcy, distressed asset sales, distressed mergers and acquisitions and other special situations arising from changing market conditions. US law firms may help clients navigate complex legal and financial challenges, protect their interests and maximise value in distressed situations.

A trend of continued Hong Kong Initial Public Offerings (IPOs) and decreased US IPOs is also observed in 2023. China-based companies are perceived to choose to list in Hong Kong due to regulatory changes and geopolitical considerations. US law firms may be involved in advising on the listing process, compliance with Hong Kong listing rules, and other legal matters related to HK IPOs. Additionally, US law firms may also see more de-SPAC (Special Purpose Acquisition Company) listings, as the popularity of SPACs as a means of going public continues, and companies seek legal counsel on the de-SPAC process, including regulatory compliance, corporate governance and other related matters.



## Salaries

We acknowledge that there will be some firms that fall outside these bandings. If your salary sits outside of these bandings, please contact us so we can provide you with more detailed advice.

### PRC firms (30K club)

Level (PQE)	Annual salary + bonus (RMB)
1st year	400,000–500,000
2nd year	420,000–560,000
3rd year	450,000–600,000
4th year	480,000–650,000
5th year	560,000–720,000
6th year	640,000–900,000
7th year/Counsel	800,000–1,000,000

### PRC firms (other Red Circle firms)

Level (PQE)	Annual salary + bonus (RMB)
1st year	260,000–320,000
2nd year	280,000–360,000
3rd year	350,000–480,000
4th year	400,000–540,000
5th year	420,000–630,000
6th year	500,000–720,000
7th year/Counsel	650,000+

### Magic Circle law firms

Level (PQE)	Annual salary + bonus (RMB)
Trainee	480,000–600,000
NQ	840,000–1,000,000
1 PQE	900,000–1,100,000
2 PQE	1,050,000–1,200,000
3 PQE	1,150,000–1,350,000
4 PQE	1,260,000–1,500,000
Senior Associate	1,500,000+

### Wall Street firms

Level (PQE)	Annual salary (USD)
Consultant	80,000–150,000
1st year	215,000
2nd year	225,000
3rd year	250,000
4th year	295,000
5th year	345,000
6th year	370,000
7th year	400,000
8th year	415,000

### Other international law firms

Level (PQE)	Annual salary (RMB)
Consultant	300,000–500,000
1-3PQE	600,000–840,000
3-6PQE	800,000–1,200,000
6PQE+	1,200,000+





## Roles we recruit

### Partners and teams

Partner Search is core to our business and Taylor Root has long been established as a global market leader. Every year, our Partners and Directors are responsible for brokering and negotiating many of the headline lateral partner moves in the legal market.

Over the last 30 years, our international, domestic and boutique law firm clients have retained and partnered with us when seeking to make senior strategic hires. It is these long-standing relationships that are fundamental to our success. We also represent individual Partners and Teams who seek our guidance when exploring targeted lateral opportunities, as well as Counsels and Senior Associates looking to move vertically into Partner roles.

Our clients see us as trusted advisors. Our successful track record is based on an unrivalled network of senior contacts; a bespoke methodology for each search; deep experience and market knowledge; and a discreet, personal and sophisticated approach.

### Associates in law firms

Taylor Root has been recognised as the market leading organisation for recruiting Associates, Senior Associates and Counsels into law firms for three decades. We believe that the strength and quality of our relationships with our law firm clients is unmatched in the market.

We connect the best lawyers with the broadest range of opportunities at law firms, domestically and internationally. Our specialist teams of mainly legally qualified consultants recruit lawyers for the world's leading law firms including international, domestic and boutique firms. In addition to fee earning opportunities, we also specialise in securing roles for Knowledge Support Lawyers and Paralegals.



## About Taylor Root

We are a global legal, risk and compliance search and recruitment consultancy and have been a market leader for more than 30 years.

We help global law firms and businesses to build and expand their legal, risk, compliance and corporate governance functions. Whether you're hiring your first In-house Counsel, expanding your associate team in a certain practice area or expanding your risk department internationally, we partner with businesses at every step of your journey.

Our services include contingent and retained search, permanent, temporary and interim recruitment as well as consultancy solutions.

Wherever we operate we have made an impact, from Düsseldorf to Dubai, New York to Shanghai or Milan to Melbourne. From pioneering specialist recruitment in particular locations, to shaping how our clients have approached hiring, our influence is evident everywhere.

Today, we have 14 international offices – a truly global network of search and recruitment experts. Put simply, no one can match our global reach, or our history.

## Get in touch

Contact one of our expert consultants – they have an extensive understanding of the market that they cover.



**Alex Wiseman**  
Partner  
Head of Asia Pacific  
+65 6420 0508  
alexwiseman@taylorroot.com



**Joanna Zhao**  
Director  
Head of Law Firms | China  
+65 6420 0518  
joannazhao@taylorroot.com



**Samantha Fong**  
Partner | Head of Hong Kong  
and North Asia  
+852 3008 9020  
samanthafong@taylorroot.com



**Huang Kai**  
Senior Consultant  
Law Firms | China  
+65 6420 0515  
huangkai@taylorroot.com

