

The title text "Law firm salary guide Hong Kong" is displayed in a large, white, sans-serif font. A thin blue vertical line is positioned to the left of the text. The word "Hong Kong" is highlighted in a light blue color. The background is the same skyscraper photograph as the header.

Law firm salary guide Hong Kong

2024-2025

Contents

Click on the page number to go to the page

Introduction	3
Market overview	4
Outlook for 2024	6
Salaries	7
Roles we recruit	9
About Taylor Root	10
Get in touch	10
About our specialist recruitment brands	11



Introduction

The legal market in Hong Kong witnessed a dynamic landscape in 2023, characterized by a mix of challenges and opportunities.

Post-pandemic recovery did not unfold as swiftly as expected, prompting economic uncertainties and cost pressures that influenced the legal sector significantly. In alignment with the cautious hiring trends observed in 2023, the legal landscape in Hong Kong is poised for further adjustments in 2024. The aftermath of global economic challenges and regional uncertainties has cast a shadow over the hiring dynamics within the legal sector. Law firms in Hong Kong have been navigating through a period of introspection, re-evaluation, and strategic realignment to adapt to the evolving market conditions.

The year 2023 marked a phase of introspection for many law firms, prompting a re-evaluation of their operational strategies and talent acquisition practices. The legal market in Hong Kong witnessed a combination of limited Associate level hiring alongside significant restructuring efforts within various practice areas. Despite the subdued hiring environment, movements at the Partner level remained notable, emphasizing the dynamic nature of talent dynamics within the legal sector.

Key practice areas such as dispute resolution and restructuring and insolvency demonstrated resilience amidst the economic headwinds, while

sectors including corporate, capital markets, investment funds, and banking and finance faced heightened challenges. The evolving market dynamics have necessitated a strategic recalibration of talent acquisition strategies to align with the shifting demands of clients and the regulatory landscape.

Looking ahead to 2024, the legal recruitment landscape in Hong Kong is expected to continue navigating the complexities arising from economic uncertainties and geopolitical tensions. The slow start to recruitment activities in the financial services sector sets the tone for a cautious approach to talent acquisition, with a focus on strategic hires and critical headcount replacements. International law firms are likely to maintain a vigilant stance, with some firms implementing hiring freezes and undertaking organizational restructuring initiatives to optimize operational efficiency.

As the legal industry in Hong Kong continues to adapt to the evolving macroeconomic landscape, law firms are poised to leverage their expertise, resilience, and strategic foresight to navigate the challenges and opportunities that lie ahead in 2024.



Samantha Fong

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

Market overview

The legal market in Hong Kong in 2023 and thus far in 2024 has showcased resilience, adaptability, and strategic recalibration.

In 2023, the legal landscape in Hong Kong demonstrated a blend of complexity and adaptability, shaped by economic uncertainties, geopolitical influences, and changing market dynamics.

Following the pandemic, the regional economy exhibited a lack of immediate recovery, creating a nuanced environment for law firms that demanded strategic agility and resilience. The Hong Kong IPO market continued its slow performance and persistent high interest rates in both Hong Kong and the United States resulted in reduced deal flows within corporate teams. Following which certain sectors like capital markets (ECM, DCM) and M&A faced slowdowns. Consequently, many international law firms implemented cost-saving measures such as reducing headcount, implementing layoffs, freezing salaries, and adjusting working arrangements. This also influenced some of the U.S Law Firms to re-examine their cost structures by reassessing certain benefits.

These strategic decisions highlighted the importance for law firms to align their operational strategies with the evolving market dynamics and economic circumstances.

While the law firms adopted a more cautious approach to hiring, individuals open to adaptation found alternative pathways to explore new opportunities. While the recruitment of associates for transactional teams has been slow, there has been a growing need for associates in dispute resolution, financial services regulatory, restructuring and insolvency, data protection, employment teams. We have also seen demand within some niche practice areas including asset

finance, family and private client. These specialized practice areas are considered resilient to economic downturns, leading to recruitment activities at both the partner and associate levels. In areas where local talent is scarce, such as restructuring, energy and projects, firms are actively scouting for candidates beyond Hong Kong, especially those from prestigious firms and universities.

Hong Kong's legal sector remains alluring, driven by a persistent demand for legal professionals as international companies conduct their operations in Greater China through the city. Bilingual lawyers with a profound understanding of mainland Chinese culture and its corporate landscape are particularly sought after in the vibrant Hong Kong market.



The recruitment of lateral partners has shown consistency over the course of the year, with particular law practices recruiting multiple partners in various fields. Noteworthy movements have been observed in the sectors of dispute resolution and banking and finance, both within domestic and international law firms. Global law firms are actively in pursuit of partners with expertise in litigation, cross border M&A, and banking, with an anticipation that their clientele will follow suit. Also, partners that moved without their whole team still had strong incentive to hire. The rise of PRC law firms in Hong Kong, notably medium-sized firms beyond the prominent red circle group, has created opportunities for partners and legal teams. Partners making the switch from international firms to PRC firms are enticed by the enhanced authority and management they wield over their team's expenses, resulting in heightened profitability and partner remuneration.

Overall, the legal market in Hong Kong in 2023 and thus far in 2024 has showcased resilience, adaptability, and strategic recalibration among law firms both international and local to navigate the changing economic landscape and capitalize on emerging opportunities in the legal sector.

Looking ahead to 2024, the legal market in Hong Kong stands at a critical juncture, poised for further evolution and transformation in response to ongoing economic uncertainties and geopolitical dynamics. Law firms will need to leverage their strategic agility, market insights, and talent management capabilities to navigate the complexities of the legal landscape and seize emerging opportunities in the year ahead.

In the ever-evolving recruitment scene of 2024, the demand for paralegals and legal secretaries in Hong Kong underwent continuous transformation with hiring requirements adapting to the lawyers work and volume. Due to technological advancements and changing requirements within the legal sector, law firms placed greater emphasis on recruiting paralegals and legal secretaries with specialized skills, multilingual abilities, and extensive knowledge. Paralegals with legal qualifications in other jurisdictions such as PRC, US and UK were high on demand for almost for all practice areas. While there was not a significant increase in salaries

and bonuses for paralegals, Law firms are willing to offer high potential candidates with long term career progression opportunities.

Moreover, the role of paralegals and legal secretaries is evolving to be more strategic and demanding. In Hong Kong, the majority of law firms have shifted away from promoting flexible work arrangements post-COVID, now preferring their support staff to be back in the office full time. In addition to their traditional administrative duties, these professionals are taking on more responsibilities such as client interaction, case management, and project coordination. Law firms are increasingly realizing the importance of utilizing the skills of legal secretaries to provide legal services of high quality in a more efficient manner. Consequently, the hiring standards are becoming stricter, focusing on candidates who not only possess strong technical abilities but are also ready to serve bigger teams.

Looking forward, we expect a consistent enhancement in the recruitment of support functions through 2024, with a noticeable rise in the demand for talent across various practice areas such as capital markets, litigation, and banking.



Outlook for 2024

Looking ahead to the latter half of 2024 it is anticipated that many firms will maintain a cautious approach towards recruitment, primarily focusing on filling vacant positions rather than expanding teams.

Budgets are likely to be tightly controlled, potentially leading to compromises on hiring top-tier talent in favour of more cost-effective options.

In general, salaries at international firms in Hong Kong have remained relatively stable compared to previous years. Most major US firms have aligned their associate salaries with the updated New York scale, irrespective of the lawyers' qualification jurisdiction or specialized practice area. However, some US firms may reserve full New York rates exclusively for US-qualified attorneys, offering lawyers qualified in other jurisdictions compensation levels falling between those of Magic Circle firms and New York salaries. Furthermore, Magic Circle and other top international firms are willing to pay the full New York rate to lawyers in their US teams as part of efforts to attract and retain top talent.

Anticipated salary increases associated with career transitions have slightly decreased. Typically, associates specializing in M&A, capital markets, and

banking and finance hold the highest expectations for salary increments when changing roles, despite the significant drop in bonuses observed in these practice areas in 2023.

Following an atypical and relatively quiet year, the second half of 2024 is anticipated to witness increased recruitment activities within private practice. While firms will remain cautious and prioritize cost efficiency, the expected changes in interest rates this year, coupled with the continued global engagement of Chinese enterprises, are likely to create favourable conditions for the resurgence of capital markets and cross-border M&A activities, consequently driving the demand for skilled legal professionals across all levels. Recruitment efforts are expected to concentrate on replacement hiring rather than strategic expansion, reflecting a pragmatic approach by firms in navigating the evolving market landscape.



Salaries

We have compiled this comprehensive salary guide and market information based on our in-depth market knowledge and thorough research. We believe that a deep understanding of market dynamics and salary benchmarks will empower firms to make informed decisions regarding their talent acquisition and retention strategies. Additionally, this knowledge will assist lawyers in successfully navigating their career trajectories.

International law firms

Level (PQE)	Annual salary (HKD/monthly)
NQ	75,000 – 95,000
1PQE	80,000 - 95,000
2PQE	85,000- 110,000
3PQE	90,000 - 120,000
4PQE	95,000 - 130,000
5PQE	100,000 - 145,000
6PQE	115,000 - 155,000
7PQE	125,000 - 170,000
8PQE	135,000 - 175,000
Counsel	170,000+
Salaried Partner	190,000+

Hong Kong/ PRC law firms

Level (PQE)	Annual salary (HKD/monthly)
NQ	55,000 - 85,000
1PQE	60,000 - 90,000
2PQE	65,000 - 100,000
3PQE	70,000 - 115,000
4PQE	78,000 - 130,000
5PQE	85,000 - 145,000
6PQE	88,000 - 155,000
7PQE	92,000 - 160,000
8PQE	100,000 - 165,000
9+ PQE	140,000+

Our report aims to serve as a strategic roadmap for businesses and professionals alike, providing valuable insights into current market trends and salary expectations.

We are excited about the prospect of collaborating with you throughout the year, leveraging our expertise to support your recruitment and talent management needs effectively.

Magic Circle law firms

Level (PQE)	Annual salary (HKD/monthly)
NQ	95,000 – 100,000
1PQE	100,000 - 105,000
2PQE	105,000 - 115,000
3PQE	115,000 - 130,000
4PQE	125,000 - 135,000
5PQE	130,000 - 150,000
6PQE	140,000 - 155,000
7PQE	150,000 - 170,000
8PQE	170,000 - 195,000
Counsel	175,000+
Salaried Partner	210,000+



US law firms

Level (PQE)	Annual salary (USD/annum)
Consultant	140,000 – 190,000
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
Counsel	420,000+
Salaried Partner	430,000+

Offshore law firms

Level (PQE)	Annual salary (USD/annum)
NQ	108,000 – 142,500
1PQE	115,000 – 150,000
2PQE	125,000 – 165,000
3PQE	135,000 – 180,000
4PQE	150,000 – 187,500
5PQE	165,000 – 195,000
6PQE	175,000 – 210,000
7PQE	195,000 – 225,000
8PQE	225,000+
9+ PQE Counsel	270,000+

Paralegal (HKD/monthly)

International law firms	
0-2 Years	20,000 – 25,000
2-4 Years	25,000 – 35,000
4-7 Years	33,000 – 45,000
Senior Paralegals	45,000 +

Magic Circle law firms	
0-2 Years	22,000 – 30,000
2-4 Years	30,000 – 38,000
4-7 Years	35,000 – 48,000
Senior Paralegals	55,000 +

US law firms	
0-2 Years	25,000 – 35,000
2-4 Years	30,000 – 45,000
4-7 Years	45,000 – 55,000
Senior Paralegals	60,000 +

Hong Kong law firms	
0-2 Years	15,000 – 22,000
2-4 Years	25,000 – 30,000
4-7 Years	28,000 – 35,000
Senior Paralegals	40,000 +

Offshore law firms	
0-2 Years	20,000 – 25,000
2-4 Years	25,000 – 35,000
4-7 Years	30,000 – 40,000
Senior Paralegals	40,000 +

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 Hong Kong 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 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



Samantha Fong

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



Holly Lau

Associate Director
+852 3008 9039
hollylau@taylorroot.com



Mudita Valakati

Senior Researcher
+852 3008 9023
muditavalakati@taylorroot.com

About our specialist recruitment brands

We're part of The SR Group, a global search and recruitment company that includes specialist search and recruitment consultancies Brewer Morris, Carter Murray, Frazer Jones, Keller West and Taylor Root.

With strong management, a clear vision and the recruitment, training and retention of inspiring people, we have developed successful brands synonymous with quality around the world. Each of

these brands support clients on mandates at all levels of seniority, from entry-level through to Heads of, Director and C-Suite positions on both a permanent and interim basis.

**brewer
morris**

Brewer Morris is a trusted tax, treasury and senior finance search and recruitment consultancy.

Through integrity, flexibility, specialist

expertise and always delivering results, we've built lasting relationships with professionals and businesses.

brewermorris.com

**carter
murray**

Carter Murray is a global search and recruitment consultancy dedicated to marketing and sales.

Through deep expertise within our

markets, we're consistently able to fulfil even the most complex briefs and match the best specialist to every role.

cartermurray.com

**frazer
jones**

Frazer Jones is a global HR executive search and recruitment consultancy.

We help HR professionals thrive and empower HR leaders to put people and

culture at the heart of their business – creating a more progressive future, for everyone.

frazerjones.com

**keller
west**

Keller West is a global IT specialist search and recruitment consultancy.

We help companies worldwide to navigate the evolving world of technology and

talent. Our teams connect businesses with the right digital, data, cyber security and infrastructure experts.

kellerwest.com

**taylor
root**

Taylor Root is a global legal, risk and compliance search and recruitment consultancy.

Forming lasting partnerships with our

clients and candidates, we are constantly evolving and continue to shape the world's legal, risk and compliance markets.

taylorroot.com

