



SINGAPORE LEGAL | IN-HOUSE

Industry Trends & Salary Guide

eoc
2025



LEGAL IN-HOUSE IN SINGAPORE 2025 INDUSTRY TRENDS & SALARY GUIDE

| LOOKING BACK ON 2024 - A MACRO ROUND UP

2024 was a defining year for Singapore. Economic transformation and momentum built up amidst economic confidence for the first half of 2024 due to easing interest rates and inflation. This was aided by in-bound investment/M&A activities, a strong labour market, and export recovery.

Singapore's strategic location as a global business hub, coupled with its strong trade links across both emerging and developed markets, has allowed the country to cement its position as Asia's premier business capital. By 2024, the country hosted regional headquarters for approximately 7,500 multinational corporations (MNCs) and remained home to over 40,000 international firms. MNCs, including Chinese companies seeking to internationalise, continue to choose Singapore as their regional or international headquarters to hedge against geopolitical risks and to leverage on Singapore's broad global talent pool in professional legal services, diversified economy and favourable corporate tax incentives. In an increasingly divided world, Singapore's neutrality remains one of its greatest strengths.

Heading into 2025, the global economy is fragile, marked by heightened geopolitical tensions and tit-for-tat reciprocal tariff actions. Singapore continues to be a safe economic haven serving as a bridge between the U.S. and China. The country's robust legal legislation, strength as an international arbitration hub, and talented legal workforce reinforce its position as the go-to ASEAN/APAC hub for multinationals. Moreover, Singapore's ONE Pass for Global Talent continues to enhance its attractiveness as a legal talent hub, both as a retention tool for top legal professionals and as a magnet for senior lawyers with niche projects or financing skillsets.

We expect the second half of 2025 to bring growth, offering valuable opportunities for both job seekers and employers. However, it's essential to be mindful of potential challenges along the way. In this report, we highlight the green shoots from 2024 and explore key hiring trends shaping Singapore's job market as we enter 2025 and a new financial year.

| 2025 INDUSTRY TRENDS

Generative AI & Digital Infrastructure

The biggest market-moving events of 2024 were the rapid adoption of Generative AI, Donald Trump's Re-Election, uncertainty in the Semi-Conductor industry and the rise of Graphic Processing Units (GPUs) and Data Centre investments. GEN AI will likely increase the demand for semiconductor chips and the expansion of data centre facilities. The rise of generate AI itself presents many risks related to cybersecurity, intellectual property and data privacy. While there are significant regulatory instruments in the form of PDPC Advisory guidelines on the use of personal data in AI Recommendations and Model AI Governance framework, regulatory and compliance lawyers with Data Privacy skillsets continue to be in demand to ride this wave as technology, e-commerce and Fintech firms seek to boost their legal bench.

In 2024, we observed a slowdown in deal signings, with some companies delaying hiring plans to protect their bottom line. This cautious approach contributed to a more pessimistic outlook for the latter half of the year, particularly in the once-thriving business software and investment banking sectors. Prolonged sales cycles also impacted corporate support function hiring.

Singapore's legal sector faced a downturn as multi-sector restructuring, exacerbated by the U.S. reshoring strategy, led to retrenchments and headcount redundancies, resulting in fewer new job openings. While layoffs increased in the final quarter of 2024, the year still ended with fewer legal job cuts compared to 2023.

Slower Traction & Interim Legal Solutions

There has been inevitable talk of economic slowdown and recession, budget cuts and hiring freezes for legal departments. Interim Legal counsels possessing General Corporate, Employment, Litigation, Intellectual Property, Banking (ISDA to financing) remain in demand as stopgap project solutions.

The Green Shoots

As Johor, Malaysia rapidly positions itself as a top destination for Data Centres in Asia and potentially worldwide, Singapore has benefited through a surge in hiring for corporate support functions, particularly in Legal and corporate secretariat roles. Over the past 24 months, Singapore's digital infrastructure has matured significantly, supported by a comprehensive legal framework and a talent pool with strong expertise in EPC Construction, real estate and projects, enabling them to manage regional data centre commercial matters effectively.

Many industry executives note that regional data centres will continue to command high valuations, due to the nascent nature of the industry and promising outlook. Global investors are showing strong interest in data centre operators, while Indonesia's booming economy has sparked increased M&A activity. This surge is likely to result in greater demand for legal services for Singapore's APAC hub offices. All in all, the Johor-Singapore SEZ is expected to lead to the creation of more senior legal roles across the region as businesses tap into its significant growth potential.

The Healthcare and medical devices space has seen modest growth for legal talents, particularly at the mid-level Biotechnology, medtech and medical devices firms have been expanding their legal teams to support this growth. Singapore and the Economic Development Board (EDB) have successfully attracted MNCs like Wuxi Aptec to establish regional hub offices in medtech and R&D. Legal professionals with expertise in the Asia/ASEAN market, healthcare provider compliance, and intellectual property remain highly sought after.

Energy, Infrastructure & Commodities

Energy & Infrastructure

With its commitment to achieving net-zero emissions by 2050, Singapore's clean energy economy is set to generate more opportunities in the legal sector. There are a slew of incentives and frameworks to support the nation's decarbonisation journey. Given Singapore's constraints in adopting alternative energy solutions to meet our climate goals and needs, there has been a rise in Projects, Engineering, Renewable energy companies looking to build talent pipelines and grow in Singapore. Amongst the most sought-after legal skillsets are front end Construction EPC, Project Finance, Solar Plants/Hydrogen cell expertise, as well as LNG/Oil & Gas SPA trading experience. Meanwhile, Temasek Linked firms (TLCs) continue to serve as safe harbours backed by strong budgets to fund regional growth and homegrown renewable and utility infrastructure projects.

As Singapore studies the potential deployment of nuclear energy and systemically builds up capabilities in this area, we believe the above skillset will allow candidates to transit into this space when the time is ripe.

Commodities

Candidates with experience in both paper and physical trading across various asset classes are well-positioned as the carbon trading and LNG commodities space show signs of recovery. Most commodities and shipping firms tend to have a lean team of one to three professionals. Dry bulk shipping firms and P&I Clubs should remain active in hiring due to increased workloads driven by the commodities and shipping sectors. The ongoing Russian Ukraine war has put a premium on essential commodities that many sectors rely on, as they are no longer guaranteed. Commodities and trading lawyers remain sought after, particularly as boutique trading firms emerge. Some firms may require export control and OFAC Sanctions experience along with necessary skillsets critical to global trade.

Financial Services

Both international and local banks remain muted in hiring as most transactional legal openings have been scaled back. Specialist function roles like Investigations and Compliance Counsels and Employment remains key essential functions and banks are willing to consider candidates directly from practice or from close competitors. We have seen moderate hiring within the PE and Asset manager space at the mid-level. Securities Services providers seek to hire lawyers with specific regional funds, fund regulatory and custody experience.

Insurance/Reinsurance

We have observed the growth of Warranty & Indemnity (W&I) Insurance in Asia and a rising number of insurers offering M&A coverage over the past two years. Traditional powerhouses in London and Australia have expanded their presence in the region, creating new openings for M&A lawyers from top practices, allowing transition at the four to seven PQE range. Additionally, bilingual and multilingual candidates are in high demand as they are better equipped to support M&A transactions in non-English-speaking jurisdictions.

Similarly, we have observed a rise in demand for capital solutions, structured products and lawyers with reinsurance industry knowledge. This suggests growth in the sector.

Family Offices & Wealth Planning

Single Family offices have been expanding their legal teams. Depending on the family office's specific needs, skillsets may range from trust/tax structure/private clients experience and investment funds (PE/VC) to general corporate M&A commercial lawyers who can be the "360 Fixer" to legal issues. Pure play PB wealth planning financial services firms have been growing and hiring private client/tax/restructuring/banking lawyers. Lawyers looking to transit in-house should remain open to such options. The TEP certification can be a useful advantage to show early interest and specialisation in this sector.

Crypto & FinReg

Over the past four years since the Monetary Authority of Singapore (MAS) created a regulatory sandbox framework to establish cross border payment channels and experiment various movements of digital assets and tokenisation, MAS has continued its efforts to reinforce Singapore's status as a global Fintech and Payments hub. To further build on industry collaboration and enhance innovation in financial services, the Global Finance & Technology Network (GFTN) was established to catalyse Fintech growth in Singapore. A welcoming stance from the Regulator facilitates tokenised products to scale in Singapore. We have seen a rise in demand for FinReg lawyers, payments licensing and fintech commercial lawyers from Cryptocurrency exchanges, payments solution providers and digital banks across the mid to senior level.

Work flexibility continues to be a top consideration for legal professionals when evaluating job offers. However, amidst changing global trends on flexible work arrangements, candidates do evaluate other factors like clear career progression discussion, reporting lines and regional/international exposure. Employers who offer flexibility have an advantage in a candidate-driven market. In the year ahead, the legal job market is expected to remain competitive as employers compete for top legal talents and lawyers with specialised skillsets in in-demand sectors.

Employers have been more discerning, and candidates should expect a more rigorous interview process with Bar Raisers and Case studies. There has been an increasing trend of interviewers using psychometric assessments to gauge if a candidate is inherently aligned with the prospective employer’s goals and objectives. They prioritise candidates who demonstrate adaptability, technological proficiency and cross border expertise.

Corporate support function hiring within Legal and corporate governance may still be moderate as companies place a greater focus on profitability and efficiency while flattening corporate structures. For all the Singapore government’s pump-prime efforts, legal professionals may have to manage their expectations with local realism, amidst the 2025 global landscape as much will depend on global growth prospects, adding a degree of uncertainty to the landscape.

| SALARY GUIDE

In 2024, competition for talent in the above highlighted sectors drove salary bands higher. Corporates operating in these spaces had to improve their compensation packages to retain employees, often paired with counter offers, attract new talent. In a candidate-short market, legal professionals were well aware of their value, with Singapore’s private practice market keeping pace through salary adjustments. Financial services lawyers specializing in credit and banking finance frequently commanded 15 to 20% higher salaries than their non-banking counterparts. Additionally, employers increasingly focused on maximising employee potential by investing in professional development and providing time off for external legal industry seminars.

Experience	Monthly Salary Range	Historical Average Variable Bonus
4 - 5 PQE	\$9,500 - 12,000	1 - 2.5 Months
5 - 7 PQE	\$12,500 - 15,500	2 - 3 Months
8 - 10 PQE	\$15,500 - 16,500	2 - 3.5 Months
10 - 15 PQE	\$17,500 - 18,500	3 - 4 Months
16 - 20 PQE	\$21,000 - 28,500	3 - 4 Months with long-term share options / incentives

Salary figures have been derived from our research and knowledge of the marketplace. These have been corroborated with input from clients and candidates in the respective regions. As with all salary surveys, the ranges represent the mainstream view and past placement records of EBC. There may be anomalies outside the ranges published here. Our consultants will be able to provide any industry specific salary ranges.

OUR LEGAL DESK

Recruiting best-in-market talent across fee earning, as well as business and professional support, for in-house and private practice, globally. We provide executive search and specialist recruitment solutions for international, PRC and leading local law firms in Asia. With both breadth and depth in experience, we go beyond skilfully recruiting and providing consulting and solutions to help law firms assemble exceptional teams. Our consultants are seasoned search professionals in local and regional markets in these areas:

Qualified Lawyer

- Head of Legal & Compliance
- General Counsel
- Senior Legal Counsels

Corporate Governance & Legal Support

- Risk & Compliance
- Company Secretary
- Paralegal
- Contracts Specialist (Trading)
- Legal Executive
- IP Brand Manager
- Contract Manager
- Document Negotiator



LINUS CHOO
Regional Executive Director
Legal & Governance, Asia
T +65 6692 0795
E linus@ethosbc.com

Connect with me



LIM BO GENG
Private Practice Lead
Legal & Governance, Asia
T +65 6692 0709
E bogeng.lim@ethosbc.com

Connect with me



RAIZA ESCOSIO
Head of Sourcing
Data & Business Enablement
T +65 6692 9344
E raiza.escosio@ethosbc.com

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SINGAPORE
HONG KONG
BEIJING
MANILA

TOKYO
SYDNEY
MELBOURNE
LONDON



Connect With Us

Twenty Anson, #19-01, 20 Anson Road, Singapore 079912

T +65 6692 0700 E hello@ethosbc.com

