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Singapore Life Sciences Market: Salaries, Trends, and Expectations

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As the demand for medical products and services continues to rise, Singapore has emerged as a global hub for life sciences, with the industry thriving, bolstered by a skilled talent pool, significant government funding and robust infrastructure.



With Singapore's population projected to grow and age substantially by 2030, the government anticipates a significant increase in public health spending, reaching an estimated S$ 27 billion. Private spending is also expected to rise in response to evolving healthcare needs. Additionally, Asia is poised to drive 40 per cent of growth in the global healthcare market over the next decade, highlighting the region's importance in the industry.

Foreign investors are drawn to Singapore's pro-business environment and its strategic location, which facilitates access to other Asian countries. Many multinational corporations have established their presence in Singapore, taking advantage of designated parks such as the Singapore Science Park (SSP), Biopolis, and the Tuas Biomedical Park. These parks provide the necessary infrastructure for companies to thrive and cater to the broader regional market. Renowned companies like GSK, Baxter, Roche, Merck, Pfizer, Sanofi-Aventis, and Abbott have selected Singapore as their global manufacturing base or regional headquarters.

Government Investment and Innovation

The Singaporean government recognises the pivotal role of science and technology in the city's "survival and success." It has consistently invested in these areas, with a particular focus on creating a global innovation hub. As part of the Research, Innovation, and Enterprise Plan (RIE), the government has committed one per cent of Singapore's GDP to research and development from 2021 to 2025, including S$2.2 billion earmarked for relevant postgraduate programmes. The strategy emphasises talent development by nurturing local scientists, engineers, and technologists while remaining open to international talent.

Singapore continues to attract companies for the trial of new ideas and innovations. In collaboration with the Singapore Economic Development Board (SEDB), French firm Sanofi has broken ground on the Evolutive Vaccine Facility (EVF), a state-of-the-art vaccine manufacturing facility scheduled to begin operations in 2025. The EVF, a fully digitalised, modular facility, will play a crucial role in responding to future pandemics. This S$638 million project strengthens Singapore's reputation as an innovation hub for the life sciences industry. It demonstrates the industry's rapid growth and the success of the government's strategic vision. Remarkably, before 2000, Singapore did not have a single biopharmaceutical manufacturing site.

Salaries and Benefits

R&D professionals in Singapore have reported a broader range of base salaries, with some earning less than $25k and others earning well over $250k. The majority (60 per cent) of R&D professionals earn over $100k, but the largest proportion (24 per cent) earn between $50k and $75k. On the other hand, medical affairs professionals are among the highest earners, with 74 per cent earning over $100k per year. Clinical operations professionals report high earnings, with 57 per cent earning more than $100k annually. Like other subsectors, the largest proportion (22 per cent) earn between $75k and $100k. Starting salaries for clinical operations professionals are also on the lower end, but the potential for high earnings is evident from the responses received in our survey.

Further, clinical development professionals report a broad range of base salaries, accounting for differences in experience, skill, and demand. On average, they are among the highest paid across our survey, but their starting salaries are lower, earning between $25k and $50k. Most clinical development professionals earn over $100k, but the largest proportion (23 per cent) earn between $75k and $100k.

Also, regulatory professionals in Singapore have a wide range of base salaries, from less than $24k to over $25k. The most common salary range is between $50k and $75k, with 26 per cent of professionals falling into this band. This is followed by $75k-$100k, which is the band for one in five professionals. Quality professionals have the broadest range of salaries, with some earning less than $25k and others earning over $300k. The largest proportion (23 per cent) earn between $75k and $100k, while only two-fifths (41 per cent) earn $100k or more.

In Singapore's competitive life sciences job market, offering competitive compensation packages is essential for attracting and retaining top talent. The majority of life sciences professionals in Singapore have received bonuses and yearly increments, indicating a positive market outlook. The top three reported benefits among professionals include medical cover, dental cover, and travel allowances, highlighting the industry's focus on employee well-being and work-life balance.

Medical cover was deemed the most important benefit among Singapore life sciences professionals, with dental cover and a travel allowance close behind. As these are all expected benefits in this highly competitive market, companies may need to go above and beyond with their company benefits and compensation packages to stand out and secure the most in-demand industry talent.

However, there is a decrease in the number of paid leave days received by professionals in 2023 compared to the previous year. Nevertheless, the majority of professionals still received 14-20 paid annual leave days. Parental leave was offered to over half of the surveyed professionals, though the number of days received varied. Flexible working hours and remote working arrangements remain prevalent, with 80 per cent of professionals having flexible working hours and 94 per cent having some level of flexibility in remote working.

Expectations and Factors Influencing Career Decisions

The top three pull factors for considering a new opportunity are higher compensation, enhanced roles or company opportunities, and better work-life balance. Conversely, low compensation, negative company reputation or brand perception, and work-life imbalance are identified as the top three push factors that would make professionals look for a new role.

In addition to salary, professionals also consider other factors when accepting job offers. Approximately 23 per cent of professionals would accept a lower base salary in exchange for more shares or equity. Moreover, 45 per cent of professionals are seeking a 16-20 per cent pay rise in their next role. Flexible working arrangements, including remote working, are considered important or very important by 77 per cent of professionals. However, despite this preference, 64 per cent of professionals would still accept a new job offer that requires them to work full time in the office.

Conclusion

Singapore's life sciences industry is flourishing due to robust government support, infrastructure development, and growing healthcare demands. Salaries, benefits, and workplace flexibility are key considerations for professionals in the industry. To attract and retain top talent, companies must offer competitive compensation packages that meet and exceed market expectations.

For professionals, if your salary falls significantly below the average range, it may be worth considering a move. In a candidate-driven market, numerous opportunities exist to find meaningful work in companies that align with your values and support your aspirations.

As Singapore solidifies its position as Asia's life sciences hub, the industry's success relies on a strong and well-compensated talent pool.

Although inflation shows signs of cooling, talent shortages are likely to continue putting upward pressure on salaries. The future of Singapore's life sciences industry looks promising, but it requires the unwavering support of a skilled workforce.

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