

# COMPENSATION TRENDS FOR 2024



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**Company optimism for hiring in the new year appears high—with nearly half of hiring decision-makers (49%) looking to expand their employee headcount. Increased workloads drive the demand to hire, however, some companies are turning their focus inward in the hopes of maintaining their budget.**

**Companies that anticipate increasing their headcount in the first half of 2024 attribute these plans to:**

- The need to manage increased volumes of work (54%)
- Filling newly created positions (43%)
- Filling positions that are open due to employee turnover (32%)
- To get expertise in new areas (26%)

**More than a third of Canadian hiring decision-makers (36%) say their company has open positions they cannot fill due to a variety of reasons, including a lack of applicants with:**

- Necessary hard skills (45%)
- Relevant experience (36%)
- Necessary soft skills (26%)

**35%** of companies cite a lack of applicants overall as a reason they cannot fill open positions.

## **COMPETITIVE COMPENSATION IS A KEY DIFFERENTIATOR**

Nearly a quarter of Canadian hiring decision-makers (24%) cite their company's pay not being competitive as a challenge for 2024.

Companies appear to be addressing compensation challenges, as **72% report** their company will increase wages in 2024.

**55%** of hiring decision-makers say more employees at their company have asked for a raise in their salary/wages due to an increase in the cost of living.

# COMPENSATION TRENDS FOR 2024

The following data represents national averages for a wide variety of roles for which the Specialized Recruiting Group helps companies recruit top talent. For more detailed information about your local compensation trends, contact your Specialized Recruiting Group representative. All data within this report was generated via Indeed Hiring Insights for Canada in February 2024.

## ACCOUNTING/FINANCE

Job Title	Average	Min.	Max
Accountants	\$61,745	\$28,000	\$116,000
Actuaries	\$85,932	\$28,000	\$183,000
Auditors	\$77,742	\$30,000	\$146,000
Bill and Account Collectors	\$50,623	\$28,000	\$76,700
Budget Analysts	\$79,806	\$30,800	\$107,900
Claims Adjusters, Examiners, and Investigators	\$63,412	\$28,000	\$121,000
Credit Analysts	\$60,281	\$28,000	\$117,000
Credit Managers	\$77,163	\$28,000	\$200,000
Financial Analysts	\$70,423	\$28,000	\$141,000
Finance Managers	\$98,074	\$28,000	\$230,000
Financial Risk Managers	\$105,805	\$52,000	\$177,000
Finance Specialists	\$85,703	\$28,000	\$198,000
Insurance Advisors	\$51,689	\$28,000	\$103,000
Insurance Brokers	\$53,788	\$28,000	\$130,000
Loan Officers	\$54,660	\$28,000	\$106,000
Securities, Commodities, and Financial Managers	\$88,601	\$28,000	\$224,000
Tax Managers	\$108,171	\$54,000	\$176,000
Tax Preparers	\$51,837	\$28,000	\$79,500





## ENGINEERING

Job Title	Average	Min.	Max
Aerospace Engineers	\$79,616	\$28,000	\$149,700
Agricultural Engineers	\$89,834	\$28,000	\$157,200
Architects	\$66,705	\$28,000	\$124,100
Biomedical Engineers	\$78,409	\$28,000	\$126,600
Chemical Engineers	\$80,603	\$28,000	\$162,000
Civil Engineers	\$86,338	\$29,000	\$173,000
Computer Hardware Engineers	\$82,845	\$28,000	\$168,000
Construction and Building Inspectors	\$68,078	\$29,300	\$119,300
Construction Managers	\$107,234	\$36,000	\$167,800
Drafters	\$59,844	\$28,000	\$99,700
Electrical Engineers	\$89,012	\$28,000	\$180,000
Engineers, All Other	\$89,834	\$28,000	\$157,200
Environmental Engineers	\$92,203	\$33,000	\$181,000
Health and Safety Engineers	\$98,940	\$28,000	\$224,000
Industrial Engineers	\$81,820	\$33,000	\$152,000
Marine Engineers and Naval Architects	\$86,194	\$28,000	\$182,000
Materials Engineers	\$92,975	\$38,000	\$172,000
Mechanical Engineers	\$82,293	\$28,000	\$163,000
Mining Engineers	\$115,886	\$42,000	\$224,000
Nuclear Engineers	\$97,489	\$50,900	\$400,000
Petroleum Engineers	\$114,665	\$30,000	\$253,000
Production Managers	\$78,072	\$28,000	\$172,000
Software Engineers	\$93,128	\$28,000	\$202,000
Surveyors	\$73,105	\$28,000	\$147,200

## HUMAN RESOURCES

Job Title	Average	Min.	Max
Benefits Managers	\$73,790	\$37,000	\$117,000
Compensation Analysts	\$82,324	\$41,000	\$137,000
Human Resources Generalists	\$63,440	\$28,000	\$125,000
Human Resources Managers	\$82,232	\$33,000	\$153,000
Labor Relations Specialists	\$90,043	\$37,000	\$166,000
Payroll and Benefits Specialists	\$73,790	\$37,000	\$117,000
Training and Development Managers	\$74,728	\$28,000	\$147,000

## INFORMATION TECHNOLOGY

Job Title	Average	Min.	Max
Computer and Information Systems Managers	\$86,800	\$56,100	\$175,300
Computer Programmers	\$78,738	\$33,300	\$134,800
Data Scientists	\$90,328	\$33,000	\$175,000
Database Administrators	\$86,260	\$28,000	\$400,000
Database Architects	\$106,041	\$38,100	\$400,000
Front End Developers	\$84,631	\$28,000	\$179,000
Information Security Analysts	\$84,815	\$37,100	\$197,200
IT Operations and Helpdesk	\$65,735	\$28,000	\$131,000
IT Security Specialists	\$96,451	\$30,000	\$199,000
Network Administrators	\$75,058	\$33,000	\$133,000
Network Architects	\$101,856	\$43,000	\$184,000
Network Security Engineers	\$97,155	\$30,000	\$201,000
Network Support Technicians	\$55,271	\$33,400	\$102,000
Software Developers	\$93,128	\$28,000	\$202,000
Software Quality Assurance Analysts and Testers	\$64,389	\$28,000	\$148,000
Technical Writers	\$67,195	\$28,000	\$152,000
Web Developers	\$65,632	\$28,000	\$120,800

## LEGAL

Job Title	Average	Min.	Max
Law Clerks	\$56,934	\$28,000	\$113,000
Lawyers	\$99,268	\$28,000	\$222,000
Legal Assistants	\$55,648	\$28,000	\$95,000
Paralegals	\$66,033	\$28,000	\$122,000

## SALES, MARKETING, AND CREATIVE

Job Title	Average	Min.	Max
Advertising Account Executives	\$64,384	\$28,000	\$171,000
Advertising Sales Representatives	\$54,110	\$28,000	\$120,000
Art Directors	\$84,683	\$28,000	\$200,000
Copywriters	\$57,013	\$28,000	\$100,000
Creative Directors	\$89,074	\$28,000	\$206,000
Marketing Directors	\$101,973	\$28,000	\$220,000
Public Relations Directors	\$93,831	\$28,000	\$227,000
Editors	\$61,084	\$28,000	\$98,500
Graphic Designers	\$52,539	\$28,000	\$106,300
Market Research Analysts	\$62,257	\$28,000	\$125,100
Marketing Managers	\$71,466	\$28,000	\$151,800
Promotions Managers	\$51,006	\$28,000	\$92,000
Public Relations Managers	\$71,644	\$28,000	\$150,000
Real Estate Agents	\$115,056	\$28,000	\$323,000
Sales Engineers	\$80,489	\$28,000	\$169,000
Sales Managers	\$78,756	\$28,000	\$109,900
Senior Copywriters	\$70,427	\$28,000	\$122,000
Video Editors	\$49,968	\$28,000	\$96,700

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## SUPPLY CHAIN/LOGISTICS

Job Title	Average	Min.	Max
Buyers	\$64,212	\$28,000	\$106,300
Logistics Managers	\$70,351	\$28,000	\$138,000
Production Managers	\$78,072	\$28,000	\$172,000
Project Management Specialists	\$70,351	\$28,000	\$138,000
Purchasing Managers	\$78,281	\$41,300	\$167,700
Transport Manager	\$84,513	\$45,300	\$136,000

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