

# Consumer Markets Snapshot



Asia Pacific Workforce Hopes and Fears Survey 2023 | 4,189 respondents

12%	48%	29%	10%	44%	56%	77%	19%
Gen Z	Millennials	Gen X	Baby Boomers	Female	Male	Employed full-time	Employed part-time
20%	61%	18%	77%	23%			
Full-time in-person working	Hybrid working	Full-time remote working	Have one job only	Have more than one job			

## Business viability

**49%** of employees in this sector believe that their organisation will be in business for more than 10 years if they remain on their current trajectory (**vs. Asia Pacific overall 51%**), with Boomers (**58%**) being the most optimistic, Gen Z (**48%**) and Millennials (**46%**) being less optimistic.

## Workforce skills

Only **40%** believe the skills for their job will change significantly in the next five years (**vs. Asia Pacific overall 44%**) and 44% have a clear sense of how (**vs. Asia Pacific overall 48%**).

## Employee sentiment

**55%** are very or moderately satisfied with their jobs, slightly higher than last year (**54%**) but lower than respondents working in other industries (**vs. Asia Pacific overall 57%**). Across generations, Boomers are the most satisfied (**65%**) while Gen X are the least satisfied (**50%**).



Employees are less likely to think skills are important to their career compared to employees working in other industries, however, similar to all other respondents, people skills are rated as more important than technical, digital or business skills.



Employees are more likely to make changes in their jobs versus last year, yet they are less likely to ask for a pay raise or promotion than the Asia Pacific average.

	Consumer Markets 2022	Consumer Markets 2023	Asia Pacific overall
Ask for a pay raise	33%	39%	43%
Ask for a promotion	29%	35%	38%
Change employer	17%	28%	28%

	CM employees	Asia Pacific overall
Analytical/data skills	55%	62%
Being adaptable/flexible	64%	69%
Collaborative skills	62%	67%
Core business skills	54%	57%
Critical thinking skills	60%	66%
Digital skills	51%	59%
Green skills	42%	44%
Leadership skills	61%	65%
Specialist technical/trade skills	52%	60%

Only **42%** are confident that their employers will provide opportunities to apply the skills that are most important to their career in the next five years (**vs. Asia Pacific overall 48%**).

## Work environment



Employees in this sector tend not to agree that their actions/behaviours at work are aligned with their company's values and direction (**47% vs. Asia Pacific overall 52%**), they are also unlikely to say that their manager encourages debate (**29% vs. Asia Pacific overall 32%**) and tolerates small-scale failures (**28% vs. Asia Pacific overall 32%**).



Employees are not active in seeking out opportunities to develop new skills (**53% vs. Asia Pacific overall 57%**), they are less likely to bring new and innovative ideas to their team (**48% vs. overall 52%**) or step up to take on extra responsibilities (**46% vs. Asia Pacific overall 49%**).



Half of employees are not keen in seeking (**49% vs. Asia Pacific overall 53%**) and providing feedback (**48% vs. Asia Pacific overall 51%**) to improve their performance at work.



Employees are unlikely to think that their managers consider their viewpoint when making decisions (**44% vs. Asia Pacific overall 47%**).



Only one in two employees are likely to agree that their job is fulfilling (**48% vs. Asia Pacific overall 51%**).

## Climate action

**40%** of the employees think their employers have a responsibility to take action to address climate change (**vs. Asia Pacific overall 41%**), they also rank green skills as the least important skills required for their job.

**43%** believe their company is taking the right amount of climate action, consistent with employees in other industries.

## Emerging technology

Compared to Asia Pacific overall, fewer employees think that Artificial Intelligence (AI) will have a positive impact on their career, this resonates with the low importance these employees place on digital skills (**51% vs. Asia Pacific overall 59%**).

Only **37%** believe that AI will help increase their productivity at work (**vs. Asia Pacific overall 41%**).

Only **30%** think that it will create opportunities for them to learn new skills (**vs. Asia Pacific overall 34%**).

**1 in 5** think that AI will have no impact on their job - slightly more than Asia Pacific overall (**16%**).

	Consumer Markets employees	Asia Pacific overall
AI will help me increase my productivity/ efficiency at work	37%	41%
AI will create opportunities for me to learn valuable new skills	40%	34%
I don't think AI will impact my job	20%	16%
AI will create new job opportunities for me	23%	25%
AI will require me to learn new skills that I'm not confident I have the capacity to learn	20%	22%
AI will change the nature of my work in a negative way	15%	16%
AI will replace my role	16%	16%
AI will impact my job in other ways not listed	12%	13%
Don't know	10%	7%

Source: Asia Pacific Workforce Hopes and Fears Survey 2023. Data was collected from March - May 2023  
To view the full report, please visit <https://www.pwc.com/gx/en/about/pwc-asia-pacific/hopes-and-fears.html>

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