

2020 Q3 Job Market Update

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Quick View

Increased Demand for Talent

- #Financial managers
- #E-commerce and food delivery frontline staff
- #Bio-tech R&D and clinical trial professionals
- #Industrial automation professions
- Semiconductor R&D and equipment engineers
- #Image IC engineers
- #Manufacturing equipment installers and technicians

Reduced Demand for Talent

- #Domestic and international sales professionals
- #Retail frontline staff
- #Software engineers in tourism
- #Administration and HR professionals

Labor Market Summary

4.10

April Unemployment Rate (%)

Month on Month: 0.34%
Year on Year: 0.10%

44,260

Avg. Monthly Salary (NTD)

Month on Month: -0.47%
Year on Year: 1.58%

11,467

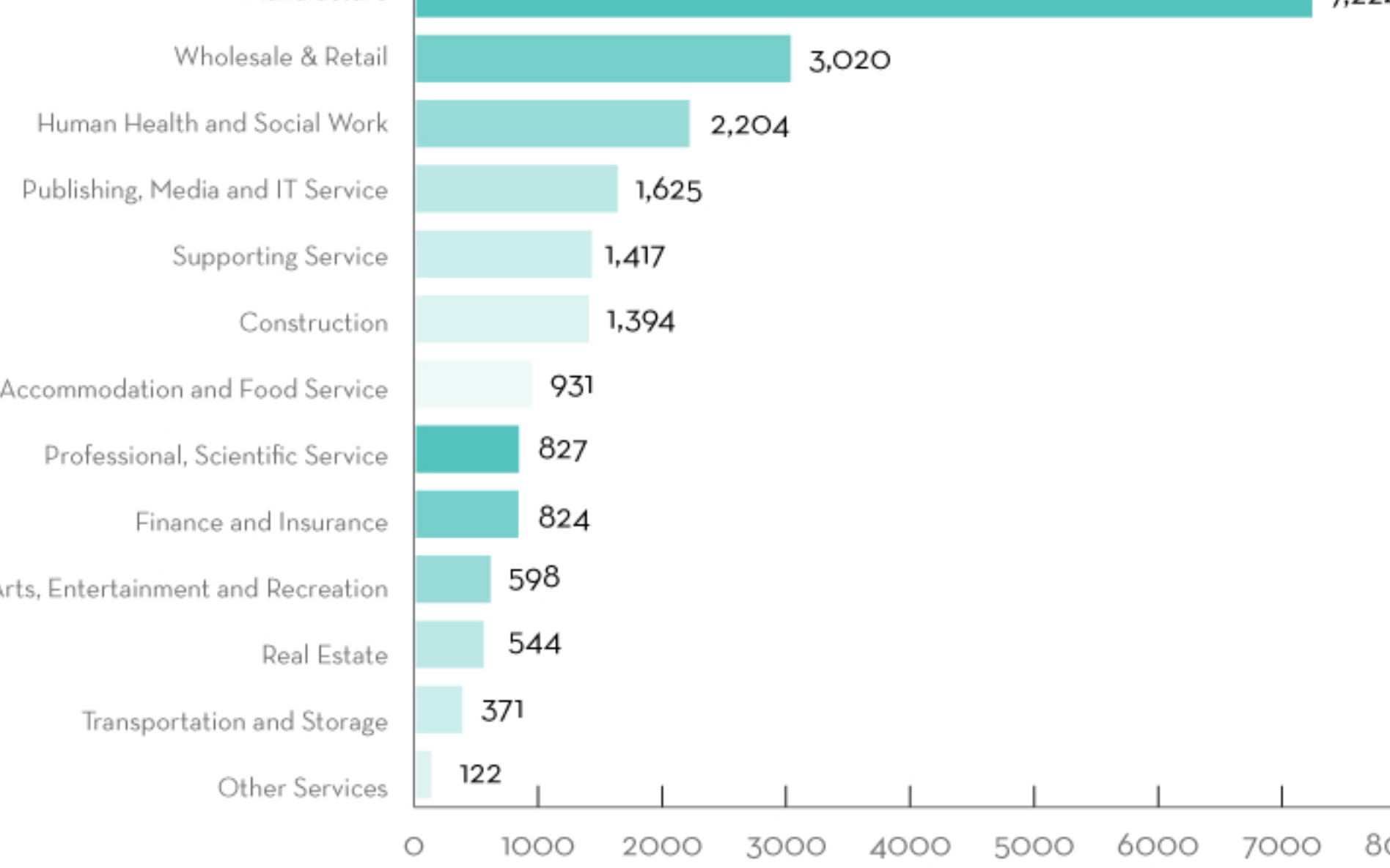
of Employed Individuals(Thousand)

Month on Month: -0.04%
Year on Year: 0.27%

SOURCE: 行政院主計處

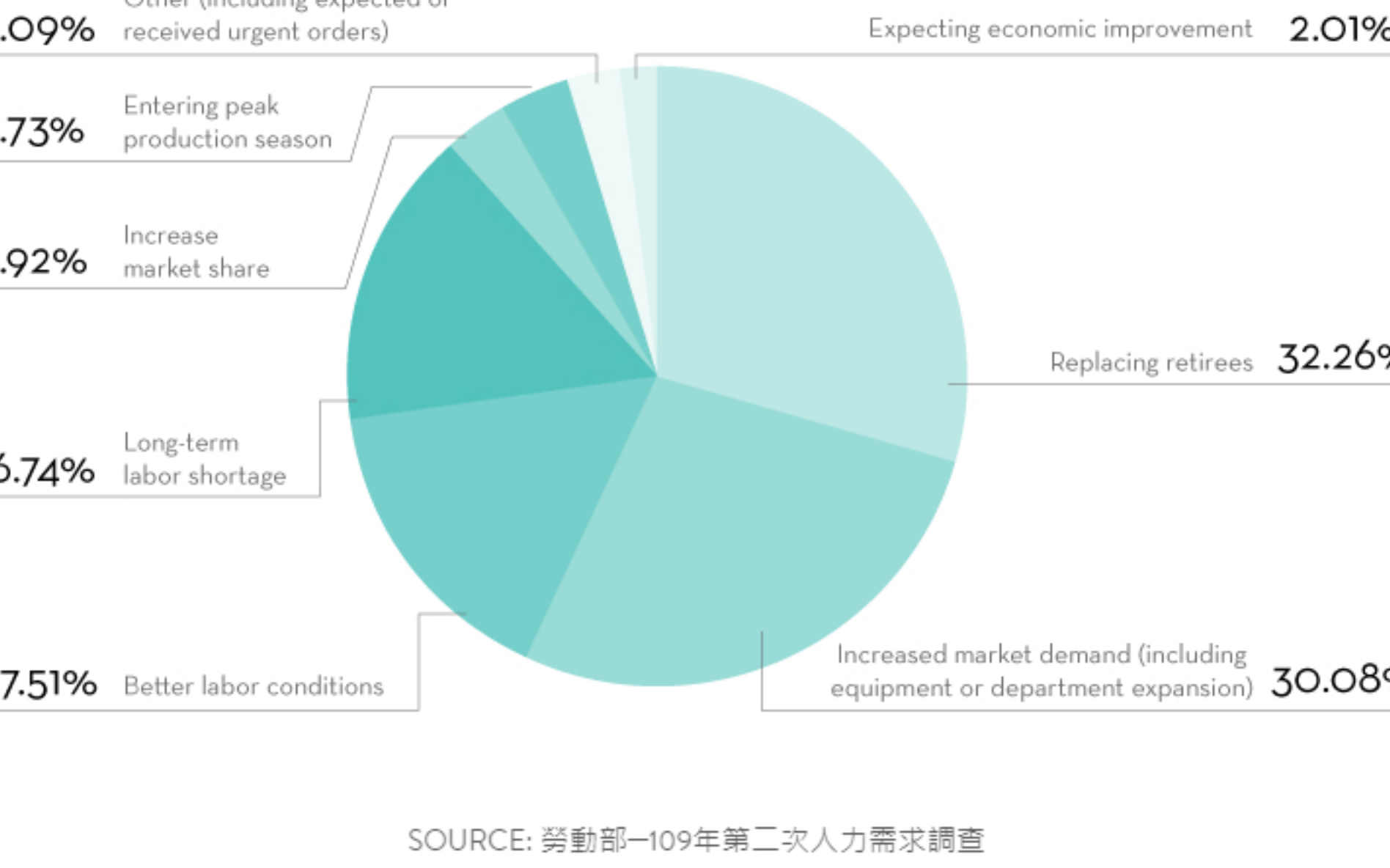
Taiwan's annual economic growth rate in the first quarter in 2020 was 1.59%, and the forecast for the whole year of 2020 is 1.67%, downgraded by 0.70 percentage points from February 2020, according to the data published by the Directorate General of Budget, Accounting and Statistics, Executive Yuan. The global pandemic caused by COVID-19 has significantly affected the economic performance in Taiwan, especially in the international tourism and domestic hospitality industries. The seasonally adjusted unemployment rate in April 2020 was 4.10%, a rise of 0.34 percentage points from the previous month. Although the unemployment rate increased, it's still under control overall. In terms of compensation, the average remuneration of Taiwan citizens in April was NTS44,260, or NTS50,580 including bonuses and overtime, with an annual growth rate of 0.43%. The slight increase was reflected by the economic downturn.

2020 Q2-Q3 Job Openings Forecast (By Industry)



At the end of July, compared to the end of April, there will be a labor demand of 21,100 headcounts in the Taiwanese market according to the data released by the Ministry of Labor. Although consumers have reduced possibilities of physical purchases and travel due to the pandemic, the emerging "stay-home" businesses and the technology manufacturing industry in Taiwan still show steady demand for labor. With the slowdown of the COVID-19 and the upcoming summer holidays, hospitality and domestic tourism should enjoy positive sales.

Reasons for increasing manpower in 2020 Q2-Q3



Labor demand in manufacturing at the end of July, compared to the end of April, will increase by 7,224 headcounts, according to the Ministry of Labor. Manufacturing was listed as possessing the most increasing demand across industries, followed by Wholesale and Retail, Human Health and Social Work, and Publishing, Media and IT Service. The main reasons for the increase were replacing retirees (29%), increased market demand (27%), better labor conditions (16%) and long-term labor shortage (15%).

Taiwan, which relies heavily on international trade, has been affected by the COVID-19 pandemic in several ways. Many companies have seen dropping orders, decreased revenue and headcount freeze, causing the labor demand market to stagnate. Additionally, the tourism and hospitality industries have faced downturns due to closed borders in almost every country. As the main economies start to reopen their international activities, companies in Taiwan should begin to recruit talents and re-activate investment plans, in order to be well-prepared in the post-pandemic era.

Industry Outlook

Finance & Banking

Management Office

Sales & Marketing

Retail

Merchandising & Logistics

Pharmaceuticals

Manufacturing

Technical Manufacturing

Information Technology

Finance & Banking

Opening positions have been significantly decreased, and companies have slowed their recruitment activities due to the overall downturn. Currently, companies are mostly looking for financial managers with system operation experiences, foreign language skills and high flexibility. Starting in July, some banks in Central Taiwan are starting to recruit frontline staff, aiming to recuperate the lost sales revenue from the first half.

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Management Office

Many multinational companies, influenced by their global cost-down policies, have frozen their management office budget. Therefore, some full-time positions in human resources and administration departments have been switched to contract jobs, or single employee responsible for more tasks. Human resources departments, busy working with corporate healthcare policies due to the pandemic, will re-start their recruiting and training tasks in the third quarter.

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Sales & Marketing

Almost all openings in the sales and marketing field were frozen due to the COVID-19 pandemic. Both companies and candidates were stalled in the second quarter. Companies are planning to increase brand marketing for domestic markets, e-commerce and digital marketing resources in the third quarter. They will also favor talents who possess data analysis, integrated marketing and high flexibility skills, in order to react better under situations similar to the pandemic next time.

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Retail

The COVID-19 pandemic has caused consumer purchase power to decline significantly, leading to financial loss and headcount freezes among most retailers. Although some malls in Southern Taiwan have shifted to promoting dining services for profit, shopping goods remain in a deficit position. As a whole, manpower was surplus, and employers remained conservative in this regard in the second quarter.

As epidemic gets under control in Taiwan, many retailers are starting to plan large-scale promotions and prepare for annual sales at the end of the year, with increasing demand for frontline staff in the third quarter. At the same time, many brick-and-mortar retailers have expanded their business operations online by creating their own e-commerce platforms and mobile apps. We suggest that companies take this opportunity for digital transformation, and plan some related digital marketing training for the employees.

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Merchandising & Logistics

Most consumers stayed home in the second quarter due to social distancing, causing increased demands for frontline staff in online shopping; food delivery also increased. However, there weren't demands for mid to senior level staff in the market due to the pandemic. Currently, most companies are still observing the whole economic situation to prepare for the post-pandemic era.

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Pharmaceuticals

In recent years, especially as the COVID-19 pandemic happened, consumers are valuing their health much more, leading the biotechnology and pharmaceuticals in Taiwan to flourish. Most job openings are for research and development professionals and international market development managers.

Taiwanese companies, which focus on international market development, have slowed down in recruiting salespeople, but most operations remain as usual. Clinical trial professionals are still in high demand. Meanwhile, multinational companies that focus on the Taiwanese market have paused in their recruiting processes due to their headquarter policies.

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Manufacturing

Affected by the COVID-19, many companies with factories abroad couldn't operate normally, and many countries started to enhance controls over working visas for foreigners, causing few job openings, headcount freeze and unpaid leave. The decision to postpone the Olympics has also harmed the sales plans and performance of sport goods manufacturers.

The machinery manufacturing industry in Central Taiwan, which mostly focuses on exporting to Europe and the U.S., has adopted its headcount freeze and is wondering if a big trade show in November can be held. The plan of an international shipbuilding company to set up factories in Southern Taiwan was interrupted by the pandemic. In general, Taiwanese manufacturers remain conservative, except for daily commodity manufacturers in Southern Taiwan, who saw increased revenue and recruitment due to the pandemic.

With the U.S.-China Trade War and the COVID-19 pandemic, many manufacturers started to consider pulling their manufacturing resources from China to Taiwan or Southeast Asia. In the post-pandemic era, more demands for mid to senior level operatives will appear for the location transition. Lastly, demand for industrial automation professionals is still high in the industry.

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Technical Manufacturing

The demands for machine installation and maintenance technicians, production line managers and engineering jobs; and for IT facilities engineers in Hsinchu, with online recruitment interviews and training. Some multinational companies adopted unpaid leave for global economics, while others increased investment in Taiwan.

The peak of the COVID-19 pandemic is over. We suggest that companies start creating new investment plans and recruiting talents as early as possible for the post-pandemic era. The global manufacturing industry might change its investment location from China to Southeast Asia and India; and candidates willing to work abroad might evaluate the benefits and conditions abroad more consciously. Influenced by the pandemic, video conferencing has become more and more popular around the world, leading a growing demand for Image IC and semiconductor engineers in Hsinchu.

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Information Technology

Even though programming can be done remotely, the headcount reduction and headcount freeze of software engineers were seen in the travel, hospitality and entertainment activities industries, due to the COVID-19 pandemic. Other companies stopped their recruiting processes since they couldn't finish interviews and training remotely, and candidates couldn't accept their offers from Japan and Singapore due to the pandemic. In general, the labor market in IT industry wasn't active.

With the post-pandemic chapter starting, every industry will get the operation on track and borders will gradually be opened again. We suggest that companies start creating new investment plans and recruiting talents as early as possible for the post-pandemic era. As for hiring, companies are valuing more a candidate's cross-functional communication ability and project management skill, to create a more harmonious and united workplace.

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