



# New York HR market report and salary guide

2024-25



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## Introduction

Welcome to the Frazer Jones market and salary trend report for New York City! As we reflect on the dynamic people and talent job market throughout 2024, it is clear that 2025 will be characterized by a blend of strategic recalibration and cautious optimism.

Following a subdued start to 2024, we have seen a significant uptick in activity, and all signs point to this momentum continuing into 2025. The primary indicator for this has been the uplift in demand for talent acquisition and learning & development professionals. Some businesses have experienced a trickier time than others. In some cases, businesses are looking to build out already established teams, but in other cases, organizations are rebuilding their people functions.

However, companies are being particularly selective when hiring HR professionals. They are looking for top talent with an increasing emphasis on professionals who have experience working in data-driven roles and those who have a robust stakeholder management skillset. Data-literacy and the ability to influence are two highly in requested traits.

Both financial and professional services organizations are seeing growing people analytics teams. As firms realize the ability to more easily quantify and manage people data, they look to capitalize on better managing their most valuable asset. Efficiency gains and better employee experience through automation is playing an increasing role throughout the function, and it is essential that HR teams navigate this shift effectively.

A further trend which has evolved over the past year is that organizations are mandating a return to the office at four or five days a week. And they are doing so with minimal resistance. As the pandemic receded so did the prevalence of remote working.

**The overall positive sentiment towards flexible working remains and organizations offering flexibility often have more talent available to them.**

However, the overall positive sentiment towards flexible working remains and organizations offering flexibility often have more talent available to them.

### About our salary guide

Our team is formed of specialist HR recruitment professionals who on average have 17 years of recruitment experience. Our teams support across three key practice areas, Human Resources, Total Rewards and Contract & Consulting.

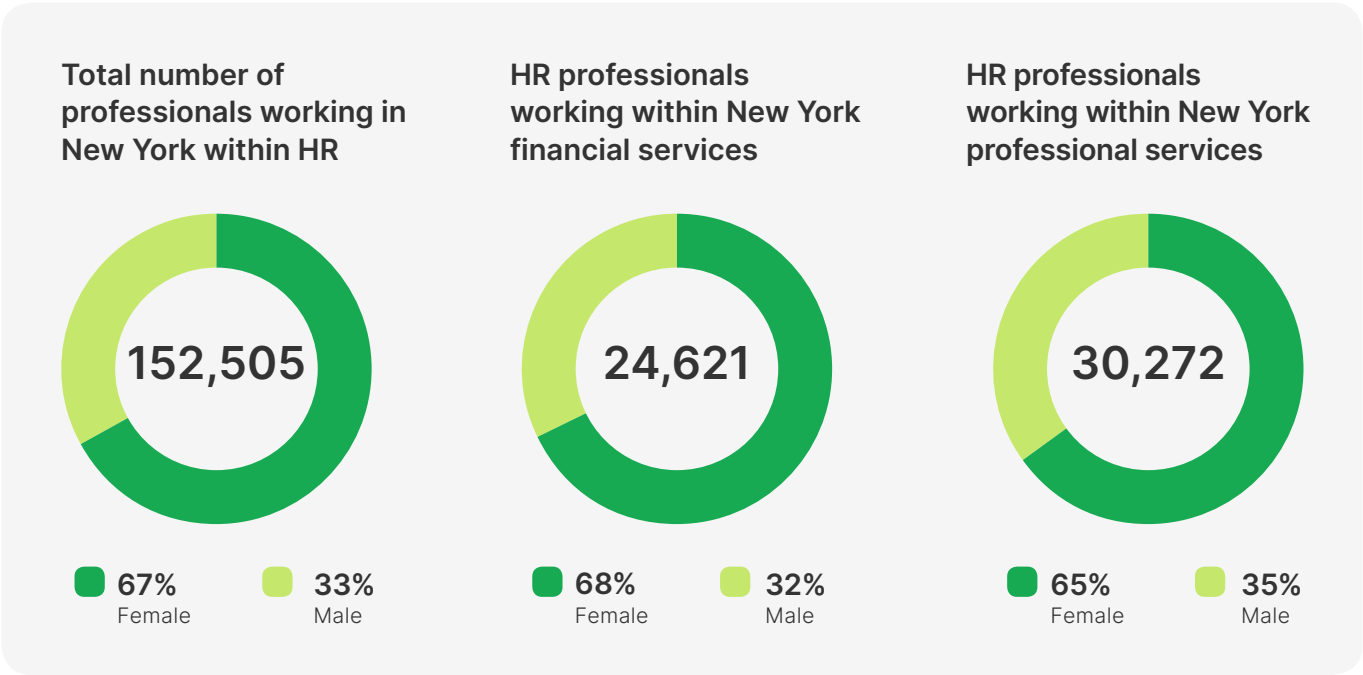
We operate nationally across the US and have hired for clients in twenty-three states in 2024. Placing HR professionals at all levels in the HR function, at CHRO level with cash compensation starting at \$450,000 to HR Coordinators starting at \$65,000. We work across all industries with a portion of our team dedicated to Financial and Professional Services clients.

We hope that this guide helps you navigate today's environment, and we would be happy to provide bespoke compensation benchmarking free of charge. Should you wish to discuss it in detail, or for a confidential conversation about recruitment or your career, please get in touch today.



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# Key insights and statistics



Fastest growing financial services industries for HR hires


 Insurance agencies and brokerages

 Capital markets

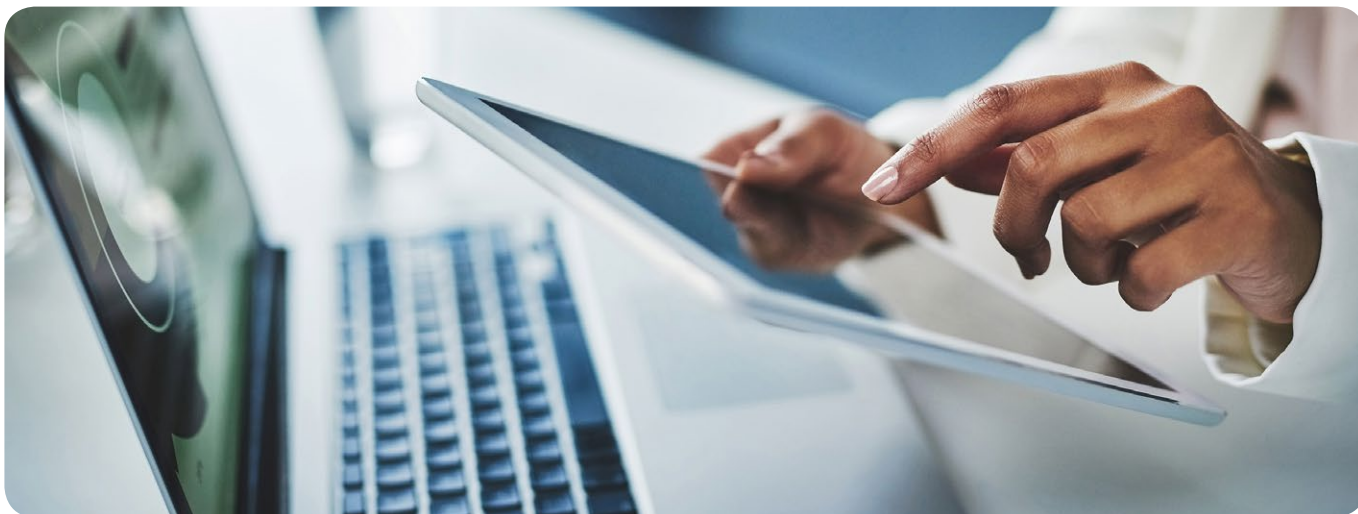
 Banking



**Investment banking** ranks as a top five highest HR industry growth areas in New York across all industries



Within professional services, we have seen elevated HR hiring from consultancies, especially technology and ESG specialists



HR generalists continue to be the **highest functional growth area**.

13%

13% of Chief HR Officers have changed roles in the past 12 months across NYC (10% across financial services and 9% across professional services, indicating a little more stability in these industry segments).

30%

Learning and development has seen significant investment and growth in the last 12 months within FS, seeing 30% growth

17%

Reward remains a consistently high growth area and top three investment areas within HR within FS, seeing 17% growth in the last 12 months

21%

There is a strong pipeline of early career talent entering the HR market, with a 21% increase in HR professionals with 0-5 years' experience

## Market insight: financial services

Sectors within New York's financial services continue to face dynamic and fast-paced industry change – from the macroeconomic environment to developments in AI and automation.

### Private equity is the industry to watch.

Private equity is going to be the breakout star of 2025. Off the back of a strong Q3 2024, where buy-side deal value in the U.S were up 24%, clients are making exciting plans for the coming months.<sup>1</sup>

As a result, we have a strong pipeline of HR roles with private equity investors and their portfolio companies. Primarily, we have seen an increase in portfolio companies hiring CHROs and Heads of Talent. They are using these professionals as a value creation lever, and they make the most impact when:

- People are intrinsic to the organization
- They are highly strategic and can function as an advisor to the C-suite

### The importance of HR technology and people data

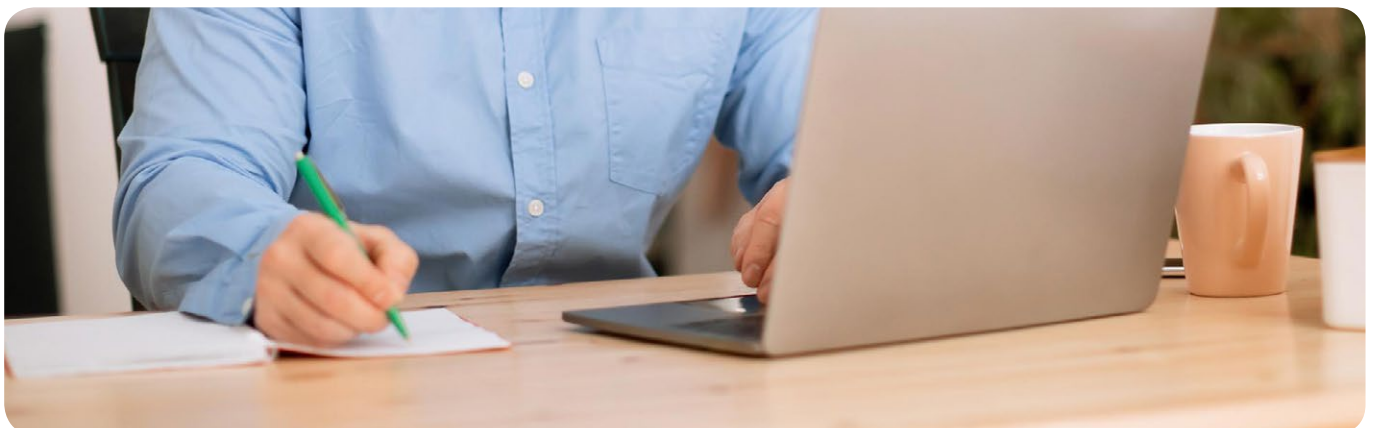
We are seeing a growing demand for HRIS and HR Analytics candidates, a trend we anticipate will extend well into 2025. Firms continue to invest in HR systems and tools. Our financial services clients are especially focused on leveraging data-driven insights to make informed decisions about their most important asset – their people.

Additionally, we are also seeing a rise in talent acquisition roles coming to market. However, clients are being especially selective when hiring these roles. They are looking for top talent acquisition professionals who have experience working in data driven roles, to ensure businesses are hiring efficiently.

### Candidate expectations

The market has recalibrated over the past twelve months, gone are the days where candidates could achieve extreme offers. Some key observations include:

- The industry standard within financial services is work in the office three to five days a week. Candidates are generally accepting of this hybrid
- Aside from hybrid working, there seems to be a mutual understanding around flexitime, with employers letting people leave earlier if they have a longer commute and logging on later in the evening
- Salaries have stabilized and remain above pre-2020 levels
- Overall, candidates are very realistic when negotiating new roles



<sup>1</sup> U.S. PE breakdown, Pitchbook, 10/10/2024

### In demand skills

Broadly speaking, there are two sets of skills which are in high demand for businesses looking to strengthen their HR teams. First, a number hiring managers and business leaders are looking to hire HR professionals with exceptional soft skills. Soft skills have always been essential skills for HR professionals to possess, especially the ability to successfully navigate internal and external stakeholders, and the ability to influence leadership. But with the increased prominence of AI and automation, there is a lot to be said about the importance a human touch.

Second, financial services organizations are looking to hire data savvy HR professionals. In this data-driven world, businesses want to make informed decisions and understand data is at the center of that.

### What is driving change in financial services?

AI and automation are rapidly transforming the role of HR professionals across all industries, not just financial services. As financial institutions navigate complex regulatory environments, data-driven decision-making, and the need for efficiency, AI and automation are reshaping the way HR teams operate. Some key activities include:



#### Streamlining recruitment and talent acquisition

This includes automated candidate screening, chat bots for candidate engagement and predictive analytics.



#### Employee onboarding

Automated onboarding systems allow new hires to complete paperwork, benefits selection, and orientation online before their first day.



#### Learning and development

AI is helping HR professionals create more personalized learning and development programs.



#### Data-driven decision-making

Automated employee engagement surveys, predictive analytics for retention and benefits optimization.



#### Reward & recognition

Reward and recognition remain critical as firms prioritize talent retention and employee experience, aiming to cultivate more 'homegrown' leaders. Companies are increasingly leveraging technology and third-party platforms to engage and motivate their workforce.

## Banking and financial services salaries

Salaries are in US dollars and don't include bonus and benefits.

### Generalist / HR business partner

	Permanent salary range	Hourly rate
Associate / Coordinator	60,000-80,000	30-40
Senior Associate	90,000-125,000	45-65
Analyst	60,000-90,000	30-45
Business Partner	130,000-150,000	65-75
Senior Business Partner	160,000-185,000	80-95
Generalist	90,000-150,000	45-75
Manager	140,000-160,000	70-80
Head of HR Operations	175,000-225,000	85-115
VP	150,000-170,000	75-85
SVP	180,000-200,000	90-100
HR Director	200,000-400,000	100-200
Chief HR Officer	400,000+	200+

### Talent acquisition

	Permanent salary range	Hourly rate
Coordinator	60,000-80,000	30-40
Recruiter	85,000-140,000	40-70
Manager	150,000-170,000	75-85
Head of	225,000-250,000	115-125
Director	180,000-225,000	90-115
Global Head of TA	250,000-350,000	125-175





## New York HR market report and salary guide

### Learning, talent & development

	Permanent salary range	Hourly rate
Coordinator	60,000-80,000	30-40
Specialist	90,000-110,000	45-55
Manager	130,000-250,000	65-80
Head of Learning & Development	200,000-250,000	100-125
Head of Leadership & Talent Development	200,000-250,000	100-125
Director	175,000-200,000	85-100

### Employee & labor relations

	Permanent salary range	Hourly rate
Advisor	130,000-150,000	65-75
Manager	190,000-220,000	95-110
Head of	225,000-250,000	115-125

### Diversity, equity & inclusion

	Permanent salary range	Hourly rate
Advisor	90,000-120,000	65-75
Manager	130,000-160,000	95-110
Head of	200,000-250,000	115-125



### Total rewards

	Permanent salary range	Hourly rate
Analyst Compensation / Benefits	65,000-95,000	35-50
AVP Compensation / Benefits	110,000-155,000	55-75
VP Compensation / Benefits	185,000-225,000	90-125
Head of Compensation / Benefits	225,000-275,000	125-200
Head of Total Rewards	275,000-450,000	175-450
Payroll Coordinator	55,000-75,000	25-40
Payroll Specialist	65,000-85,000	35-45
Payroll Manager	125,000-155,000	65-80
Payroll Director	155,000-185,000	80-95
Head of Payroll	185,000-265,000	95-140
HRIS Analyst	75,000-95,000	35-50
HRIS & Analytics Manager	125,000-180,000	60-95
HRIS & Analytics Leader	165,000-215,000	80-110
Global Head of HRIS & Analytics	225,000-385,000+	115-165



## Market insight: professional services

The New York professional services HR market is a hive of activity. After a subdued start to 2024, the pace has picked up and we expect this to continue throughout 2025.

Primarily, we are seeing more movement in Big Law and the AM Law 100 firms. Currently these firms are experiencing labor shortages whilst meeting increased deal volume, with some firms turning down work as they cannot effectively service it. This means that they not only need talented HR professionals to help retain employees but attract professionals to their organization.

Additionally, we have seen a slight increase in HR needs from consultancies focused on ESG. This is primarily due to increasingly complicated global regulatory circumstances and the rise of artificial intelligence. As a result, these firms need to hire and retain the best people who understand how to navigate complex environments.

We are also experiencing an uplift from restructuring consultancies hiring for their HR teams. These firms have seen a notable increase in work in the past 18 months, as there has been a rise in the number of distressed businesses requiring restructuring. Positively, however, we are also starting to see more instructions from firms specializing in mergers and acquisitions. This is a strong indicator that the broader recruitment market will rebound soon, as there is more investment coming into organizations.



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### The return of talent acquisition

Talent acquisition has experienced a tricky time as of late, with layoffs affecting all industries. However, in professional services we are seeing a strong rebound at the top end of the market. According to LinkedIn Talent Insights, there has been a 125% increase in demand for Director of Talent Acquisition amongst New York professional services firms.

This demand can be attributed to the increased volume of lateral moves and partner integration projects. We are speaking with a rising number of firms investing in their partner onboarding as getting these people up to speed promptly is of the utmost importance.





Furthermore, much like with the financial services industry, we have seen an uplift in firms investing in their people analytics functions. Fundamentally, these firms deal in human capital. Therefore, it is essential that they manage headcount resources effectively, always with an eye on the data and informed decision making.

### It is an employer's market

As an industry, a lot has changed since the heady days of 2022, when organizations were making above market offers to candidates. The pendulum has swung the other way, and we are now working in an employer-led market. This means that candidates and clients' expectations are not aligned, and recruiters are working to ensure that offers are compelling and appropriate for all parties.

### In-demand skills

Going into 2025 we expect professional services firms to continue to emphasize the importance of talent acquisition. A current trend we are seeing play out in the market is the necessity for HR Business Partners, and other core HR professionals, to have a strong talent lens. By this we mean that firms are looking to hire people who are well attuned and able to focus on attraction and retention strategies.

### What is driving change in professional services?

Similarly to many other industries, AI is significantly transforming the hiring process in the New York professional services market, particularly in fields like consulting, law, finance, and accounting. Some key advantages include:



**Automated resume screening and candidate matching**



**Predictive analytics for better hiring decisions**



**Reducing bias and enhanced candidate diversity**

However, HR professionals must be mindful when using AI in the hiring process. The 2023 New York City Department of Consumer and Worker Protection (DCWP) makes it an unlawful employment practice for employers to use automated employment decision tools to screen candidates and employees within New York City unless certain bias audit and notice requirements are met. Therefore, it is essential that firms in the city looking to hire talent ensure that their HR teams are aware of the laws in the districts they are hiring for.



## Professional services salaries

Salaries are in US dollars and don't include bonus and benefits.

### Generalist HR

	Permanent salary range	Hourly rate
Administrator / Assistant	65,000-90,000	28-35
Advisor / Analyst	85,000-100,000	30-40
Business Partner	110,000-140,000	50-70
Senior Business Partner	140,000-170,000	65-95
Manager	150,000-175,000	75-100
Manager Shared Services	180,000-200,000	80-125
Head of HR Operations	250,000-400,000	100-130
HR Director	350,000-500,000	90-120
Chief HR Officer	500,000+	170-200

### Talent acquisition

	Permanent salary range	Hourly rate
Coordinator	60,000-80,000	30-35
Recruiter	90,000-130,000	45-65
Manager	125,000-160,000	55-80
Head of	180,000-250,000	95-130
Director	250,000-500,000	90-125
Global Director	500,000-800,000	120-150

### Learning, talent & development

	Permanent salary range	Hourly rate
Administrator / Assistant	70,000-80,000	30-40
Specialist	90,000-100,000	35-45
Manager	130,000-160,000	75-95
Head of Learning & Development	225,000-350,000	125-200
Head of Leadership & Talent Development	280,000-380,000	125-225
Director	250,000-450,000	100-175
Global Director	400,000-750,000	130-200

## New York HR market report and salary guide

### Employee & labor relations

	Permanent salary range	Hourly rate
Advisor	100,000-110,000	50-75
Manager	130,000-170,000	70-90
Head of	300,000-400,000	125-200
Global Director	400,000-800,000	130-200

### Diversity, equity & inclusion

	Permanent salary range	Hourly rate
Advisor	100,000-120,000	40-65
Manager	130,000-170,000	65-90
Head of	200,000-350,000	125-225
Global Director	400,000-650,000	130-230

### Total rewards

	Permanent salary range	Hourly rate
Analyst Compensation / Benefits	65,000-95,000	35-50
Specialist Compensation / Benefits	95,000-135,000	45-70
Manager Compensation / Benefits	155,000-185,000	75-95
Head of Compensation / Benefits	185,000-285,000	95-200
Head of Total Rewards	225,000-375,000	125-350
Payroll Coordinator	55,000-75,000	25-40
Payroll Specialist	65,000-95,000	35-50
Manager / Head of Payroll	135,000-215,000	70-110
HRIS Analyst	75,000-95,000	35-50
HRIS & Analytics Manager	125,000-175,000	60-90
HRIS & Analytics Leader	175,000-225,000	85-115
Global Head of HRIS & Analytics	235,000-350,000+	115-165

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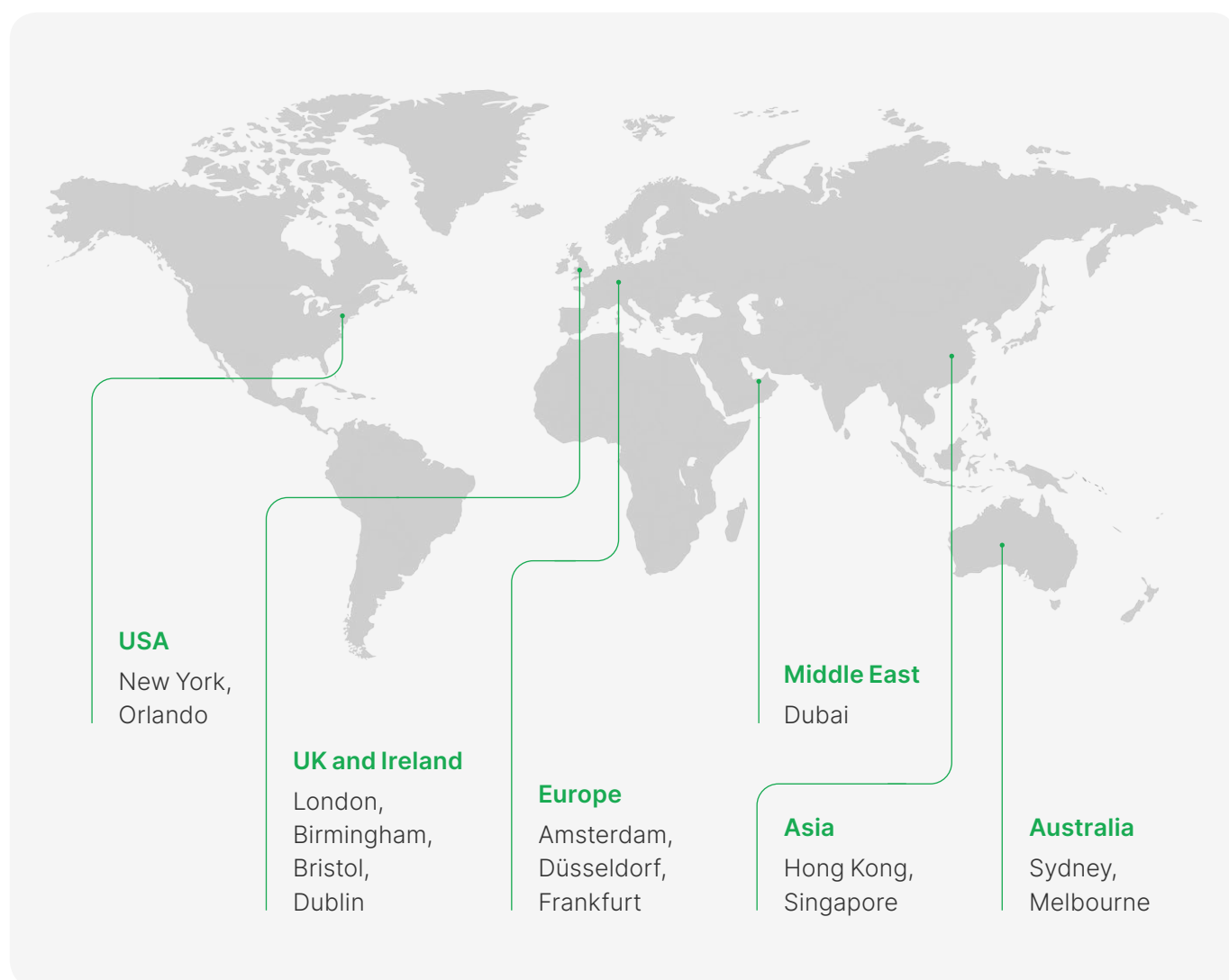
## About Frazer Jones

We're a global HR executive search and recruitment consultancy.

We help HR professionals thrive and empower HR leaders to put people and culture at the heart of their business – creating a more progressive future, for everyone.

We support companies of every size and within all sectors, from professional services, retail, legal, banking and financial services through to technology, media and telecommunications, pharmaceuticals, consumer and more.

We are part of The SR Group, a fast-growing and hugely successful collection of specialist search and recruitment consultancies covering everything from tax, treasury and senior finance, as well as legal, risk and compliance to marketing, sales and HR.





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