Fresh grads still in demand at Singapore's professional services firms, despite gloomy job market
By By Renald Yeo yrenald@sph.com.sg

The Business Times, Page 1, Section: General
Monday 4 August 2025
791 words, 594cm² in size
42,600 circulation

Fresh grads still in demand at Singapore's professional services firms, despite gloomy job market

By Renald Yeo
yrenald@sph.com.sg

PROFESSIONAL services firms in Singapore are keeping graduate hiring steady – or even raising it – in 2025, defying broader concerns about a softening job market for fresh university graduates.

Big Four firm EY is looking to recruit about 500 fresh graduates this year, with roughly 75 per cent expected to come from Singapore's autonomous universities.

The hiring figure marks a "steady increase over the years", said Liew Nam Soon, EY Asean regional managing partner and Singapore country managing partner.

Accounting and audit roles still make up the bulk of new hires, though the share of non-audit roles is rising, Liew noted.

"In particular, we are now hiring more candidates with technology degrees such as computer science and data science to meet client demand, as well as those with coding skills, for consulting in addition to accounting and tax roles," he added.

PwC has maintained steady hiring, taking in more than 250 graduates from autonomous universities for its 2024 and 2025 financial years, which ended in June. Each hiring cycle drew more than 2,000 applications.

"We expect this trend to hold for the coming financial year starting Jul 1, 2025," said Chua Chin San, firmwide corporate services leader and human capital leader at PwC Singapore.

About 65 per cent of PwC's latest cohort will be in audit roles – close to the 67 per cent level in 2019, Chua added.

Deloitte also hired more than 250 graduates across all its Singapore business units in its latest financial year ended May.

"We have been steadily increasing our hiring numbers over the years across the region to be fit-for-purpose in today's business environment," said Serena Yong, talent leader at Deloitte Singapore.

Roughly half of Deloitte's new hires joined the audit and assurance team, while the rest were spread across other business units.

Mid-sized firms are holding firm on graduate hiring, too.

Grant Thornton will hire 25 fresh graduates in 2025, up from 21 the year before. It estimated that its graduate hiring has grown 25 per cent over the past five years, driven mainly by demand in advisory service lines.

Twelve of the new hires will join the audit practice, while the remaining 13 will be in advisory and tax.

At Forvis Mazars, specific intake numbers were not disclosed, but it said it has doubled its Singapore headcount to more than 400 in the past two years.

Bucking broader trends

Singapore has six autonomous universities: Nanyang Technological University, National University of Singapore, Singapore Institute of Technology, Singapore Management University, Singapore University of Social Sciences, and Singapore University of Technology and Design (SUTD).

Of these, only SUTD does not offer an accountancy degree.

In the latest joint graduate employment survey, 79.5 per cent of graduates secured full-time permanent roles – down from 84.1 per cent in 2023 and 87.5 per cent in 2022. Some 12.9 per cent were unemployed six months after graduation, compared to 10.4 per cent the year before.

The Business Times previously reported in June that some graduates have had to send out more than 100 job applications before landing a full-time role.

Salaries on the rise

To be sure, the accounting sector has never suffered from an oversupply of qualified applicants – if anything, it has long faced the opposite problem.

Part of the reason firms have bucked the wider employment trend is their steady upward adjustment of salaries.

PwC has raised starting salaries by 25 per cent since 2019, with monthly wages now starting from S$4,350.

At EY, new graduates hired in 2025 will earn about S$4,300 per month. This is part of a broader S$100 million investment plan over five years to strengthen the firm's talent development.

In the latest joint graduate employment survey, 79.5% of graduates secured full-time permanent roles.
PHOTO: TAY CHU YI, BT

Deloitte offers monthly starting salaries of S$4,000 to S$4,500, depending on business unit and internship experience. It has invested S$62 million to support audit talent in their first five years, with salaries having already increased by up to 20 per cent.

Grant Thornton will raise its 2025 starting salary for graduates to S$4,000, up from S$3,400 the year before.

These pay increases are aligned with the recommendations of the Accountancy Workforce Review Committee, which was set up in 2022 to tackle manpower shortages in the sector.

And more help could be on the way.

Teo Ser Luck, president of the Institute of Singapore Chartered Accountants (Isca), told BT in a separate interview that the professional services sector is set to see an influx of qualified accountants in the next two to three years.

This follows structural reforms by the government and Isca, which will push the number of candidates in Singapore's chartered accountant qualification programme up by 70 per cent to around 7,300 by end-2025.

National accountancy body surpasses 40,000 members; 50,000 seen by end-2026, Page 2