

2024

Asia Pacific Private Capital Investment Professional Compensation Survey



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A letter from the authors

Welcome to our *2024 Asia Pacific Private Capital Investment Professional Compensation Survey*, the 10th annual edition.

This report is part of a long-standing series of compensation surveys focusing on private equity investment and operating professionals around the world. The goal of the reports is to create a comprehensive picture of the compensation of key executives in private equity (PE) firms, including how compensation is evolving across strategies and levels as private capital grows and matures in Asia Pacific.

Our private capital team and consultants across industry practices spent significant time engaging with clients across the deal cycle to understand executive compensation in Asia Pacific. We hope this survey is useful, and we welcome questions and comments.

With warmest regards,



Shadi El Farr

Regional Managing Partner
Asia Pacific and Middle East
Financial Services Practice
selfarr@heidrick.com



Ritu Khandelia

Partner
Financial Services Practice and
Private Equity Practice
rkhandelia@heidrick.com



Stephen Zhang

Partner
Financial Services Practice and
Private Equity Practice
szhang@heidrick.com

On confidentiality

The Asia Pacific private capital compensation survey, 2024, was conducted on an anonymous basis for individuals and their employers, and Heidrick & Struggles has removed the data relating to identity from reported compensation figures.

Acknowledgments

The authors wish to thank **Mohd Arsalan** and **Nigel Loh** for their contributions to this report.

Methodology

In an online survey, we asked participants to provide their compensation data from 2021, 2022, and 2023, as well as their expectations for changes in market sentiment and compensation in 2024. All data was self-reported by private capital investment professionals and has been aggregated to evaluate trends in compensation packages, including base salary, bonus, and carried interest (carry). In addition to overall compensation data, we segregated responses by global versus regional funds and by investment strategy across buyout, growth capital, real estate, and venture capital.

Responses from 140 participants are included in the survey results. We conducted the survey in the fall of 2024. In some compensation tables, we report the mean, lower quartile (25th percentile), median, upper quartile (75th percentile), and highest responses. Please note that the mean can be influenced by particularly high or low data points, especially in small sample sizes. Many firms that use compensation surveys set their compensation targets around or above the upper quartile (75th percentile).

Carried interest is calculated using “carry dollars at work”—the expected return on total carry participation across all vehicles, based on achieving a net 2x return (above hurdle and after fees) in a vehicle charging a 20% performance fee. For example, 7 points (700 bps) of carry (out of a possible 100) in a \$500 million fund with 20% carry would result in \$7 million of carry dollars at work ($500 \times 0.2 \times 0.07 = 7$).

A note on titles

While title structures vary according to firm, we have divided respondents into five groups based on level and responsibility.

Managing partner:

Most senior level at the firm. Typically, although not always, one of the founders.

Partner/managing director:

Proven investment track record. Experienced dealmaker and board member.

Principal:

Investment professional with experience originating and leading his or her own investments. Accomplished executive with board member experience.

Vice president:

Leads and manages deal execution for the firm, including managing service providers and due diligence.

Associate/senior associate:

Responsible for analyzing companies and business plans, conducting due diligence, and working with service providers under the direction of the vice president or principal.

Highlights

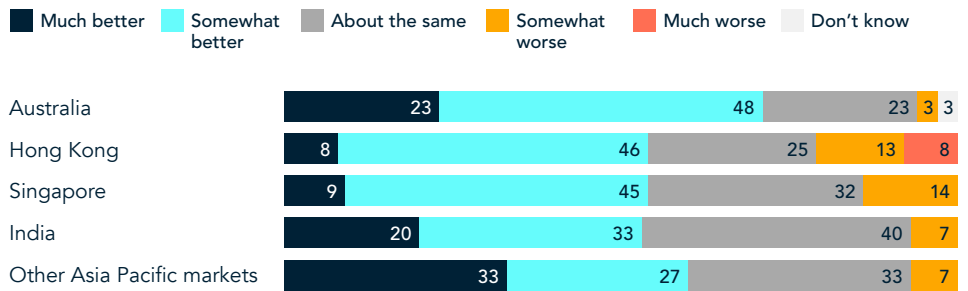
The private capital market in the region is continuing a secular growth trend, and sentiment is better in most markets across the region, though it remains somewhat calibrated. A younger, affluent clientele and high growth potential could improve sentiment further.

The improvement in sentiment is particularly noticeable in Australia, where 71% of respondents—up from 30% in 2022—said market sentiment is somewhat or much better compared to 18 months ago. The figures for Hong Kong, Singapore, and India are also notably improved, in the mid-50% range compared to the high 30% range two years ago.

In terms of strategy, fund of funds is seeing a strong rebound: 81% of respondents—up from 38% in 2022—now believe sentiment is much or somewhat better and is aligned with the overall momentum in the market. Sentiment is also generally positive across other strategies, except for credit or special situations, where 47% of respondents feel market sentiment is about the same or somewhat worse than in 2022.

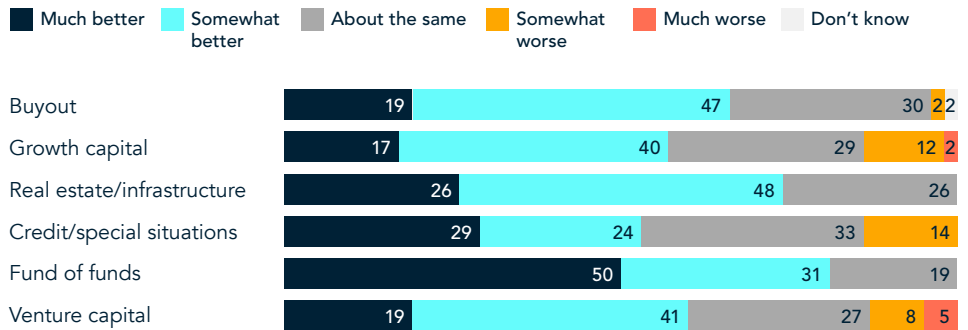
Hiring has been robust, and our survey shows an upward trend in cash compensation. Indeed, 63% of respondents reported an increase in base compensation from 2023, and 50% reported an increase in bonus compensation. Partners and managing directors were the only titles that saw a decline in total cash compensation from 2022 to 2024, perhaps suggesting a combined effect of flat compensation for newly promoted partners and managing directors and bonus pressure for existing ones.

Market sentiment by region (%)



Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2024, n = 140 respondents

Market sentiment by strategy (%)

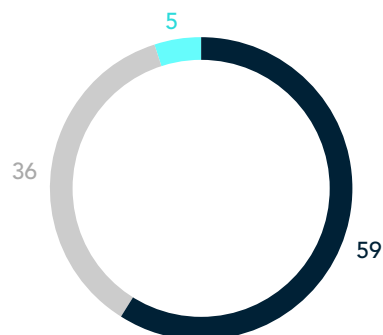


Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2024, n = 140 respondents

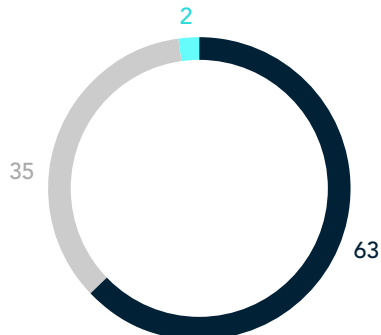
Compensation trends

■ Increase ■ No change ■ Decrease

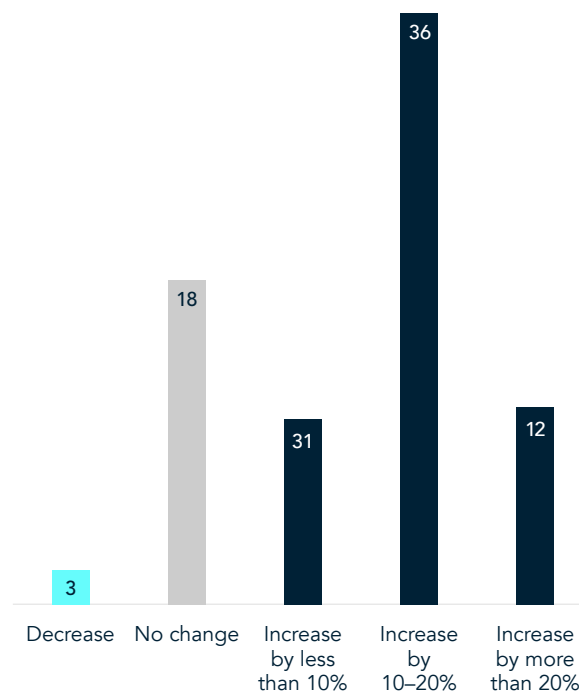
Base salary, 2023 vs. 2022 (%)



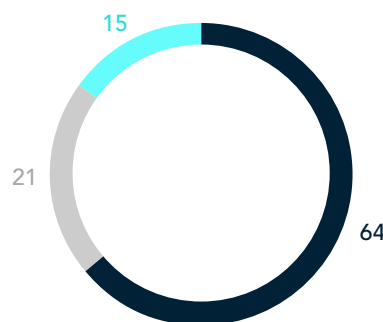
Base salary, 2024 vs. 2023 (%)



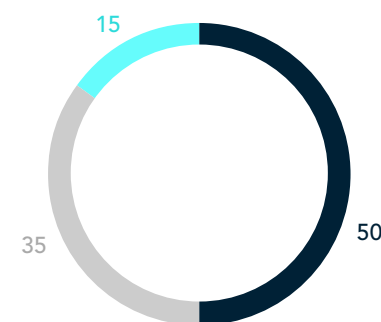
Expected change in base compensation in the next 18 months (%)



Bonus, 2023 vs. 2022 (%)



Bonus, 2024 vs. 2023 (%)



Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2024, n = 140 respondents

Respondent cash compensation development, 2022–2024, all investment professionals (USD, thousands)

Level	2022			2023			2024			CAGR
	Mean base	Mean bonus	Total cash compensation	Mean base	Mean bonus	Total cash compensation	Mean base	Mean bonus	Total cash compensation	
Associate/senior associate	111.15	64.76	151.79	121.43	75.22	165.48	149.63	96.25	204.84	16.13%
Vice president	178.46	63.04	234.23	201.54	75.00	270.77	233.21	98.40	321.07	17.12%
Principal	337.50	274.29	552.58	367.14	330.00	610.00	430.36	356.90	700.00	12.51%
Partner/managing director	384.29	629.60	946.43	413.21	515.83	855.36	420.00	555.00	895.71	-2.70%
Managing partner	717.50	442.22	968.46	721.54	912.22	1256.43	903.85	996.36	1622.14	29.45%

Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2024, n = 115 respondents

State of investment professional compensation

Compensation at global and regional funds

In 2024, global funds professionals with almost all titles, except those at the partner or managing director level, reported higher median base compensation. The increase at global funds, which invest around the world

and not just in Asia Pacific, was most pronounced at the managing partner level. Total reported cash compensation is higher at global funds at all levels of seniority, including partners and managing directors.

Global funds, 2022–2024: Base, bonus, total cash compensation, and carry (USD, thousands)

	2022					2023					2024										
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100						
Base																					
Associate/senior associate	134	70	125	193	300	136	80	125	173	280	175	93	140	208	390						
Vice president	231	115	175	200	800	252	158	190	230	800	274	190	200	263	1,000						
Principal	394	200	250	328	2,200	416	235	285	328	2,300	502	235	290	350	3,000						
Partner/managing director	371	240	360	500	700	408	250	360	500	1,000	415	300	300	500	1,000						
Managing partner	739	400	570	800	2,000	768	353	635	1,000	2,000	1,064	390	785	1,250	3,000						
Bonus																					
Associate/senior associate	87	30	50	130	300	109	60	65	123	400	123	63	90	138	400						
Vice president	71	20	40	110	200	88	25	60	140	230	140	70	130	220	260						
Principal	342	170	300	495	800	382	178	275	523	1,000	424	205	300	600	1,000						
Partner/managing director	514	210	350	613	1,800	481	195	360	725	1,300	539	263	390	650	1,500						
Managing partner	410	250	300	400	1,200	871	350	500	1,150	2,500	988	475	1,000	1,275	2,000						
Total cash compensation (base + bonus)																					
Associate/senior associate	190	113	170	253	370	214	150	185	275	480	263	193	210	380	490						
Vice president	295	205	230	323	800	340	225	285	355	880	403	255	400	435	1,100						
Principal	655	360	570	785	2,300	712	390	570	885	2,450	825	430	610	975	3,190						
Partner/managing director	855	500	730	1,100	2,200	832	450	630	1,200	2,000	923	540	750	1,200	2,000						
Managing partner	1,005	500	735	1,193	2,500	1,360	400	1,000	1,800	4,500	1,823	520	1,770	3,000	4,000						
Mean, most recent fund carry																					
Associate/senior associate	516																				
Vice president	1,206																				
Principal	4,959																				
Partner/managing director	8,318																				
Managing partner	7,275																				
Mean, all fund carry																					
Associate/senior associate	612																				
Vice president	1,555																				
Principal	7,383																				
Partner/managing director	15,900																				
Managing partner	7,300																				
Number of responses																					
Associate/senior associate	14																				
Vice president	10																				
Principal	19																				
Partner/managing director	17																				
Managing partner	11																				

Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2024, n = 71 respondents

At regional funds, reported median base compensation rose for associates, senior associates, vice presidents, and principals, but stalled out at

the partner, managing director, and managing partner levels. These latter two groups also saw a decline in total cash compensation.

Regional funds, 2022–2024: Base, bonus, total cash compensation, and carry (USD, thousands)

	2022					2023					2024				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
Base															
Associate/senior associate	84	60	70	90	200	109	85	120	120	220	126	90	130	145	230
Vice president	144	103	130	163	300	155	110	135	185	300	168	130	150	200	300
Principal	245	140	170	285	800	285	170	200	310	900	315	190	210	390	900
Partner/managing director	325	263	310	380	450	345	283	360	400	450	367	305	360	438	500
Managing partner	688	500	600	900	1,100	648	500	600	700	1,100	648	500	600	700	1,100
Bonus															
Associate/senior associate	36	13	25	53	90	47	28	40	60	100	49	20	35	70	100
Vice president	58	33	50	70	150	67	43	55	70	180	64	23	40	75	200
Principal	114	50	100	120	300	153	88	130	168	400	163	100	150	180	500
Partner/managing director	1,226	500	1,000	2,200	2,300	734	400	600	1,000	1,600	666	200	800	1,000	1,200
Managing partner	555	333	555	778	1,000	1,055	583	1,055	1,528	2,000	1,020	530	1,000	1,500	2,000
Total cash compensation (base + bonus)															
Associate/senior associate	102	75	90	115	230	126	85	120	150	250	132	93	150	160	250
Vice president	193	143	180	253	300	211	150	185	263	360	221	158	190	285	400
Principal	339	230	250	400	800	395	275	300	440	900	449	315	360	485	900
Partner/managing director	1,347	525	1,075	2,173	2,750	957	458	750	1,268	2,050	922	463	800	1,325	1,650
Managing partner	910	600	900	1,100	1,500	1,070	600	700	1,100	2,500	1,260	600	700	2,100	2,500
Mean, most recent fund carry															
Associate/senior associate	281														
Vice president	944														
Principal	2,157														
Partner/managing director	5,500														
Managing partner	9,160														
Mean, all fund carry															
Associate/senior associate	327														
Vice president	1,302														
Principal	5,057														
Partner/managing director	9,867														
Managing partner	11,300														
Number of responses															
Associate/senior associate	14														
Vice president	12														
Principal	11														
Partner/managing director	6														
Managing partner	5														

Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2024, n = 48 respondents

Compensation by strategy

The strong positive sentiment about fund of funds firms can be seen quite clearly in the compensation reported by professionals at firms with this strategy.

Base and total cash compensation remained strong at buyout funds, although there was a slight decline in total cash compensation at the managing partner level from 2023 to 2024.

Base and total cash compensation reported by professionals at growth capital funds, venture capital, credit and special situations, and real estate funds also rose for most titles.

Fund of funds, 2022–2024: Base, bonus, total cash compensation, and carry (USD, thousands)

	2022					2023					2024				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
Base															
Associate/senior associate	136	90	100	200	250	126	100	110	110	260	160	100	120	130	390
Vice president	195	143	195	248	300	250	225	250	275	300	400	350	400	450	500
Principal	220	190	220	250	280	230	205	240	260	280	233	210	240	260	280
Partner/managing director	305	278	305	333	360	315	293	315	338	360	330	315	330	345	360
Managing partner	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bonus															
Associate/senior associate	57	40	50	70	90	63	50	65	78	100	78	75	90	93	100
Vice president	80	80	80	80	80	100	100	100	100	100	80	80	80	80	80
Principal	180	125	200	255	300	165	138	185	213	250	198	150	215	263	300
Partner/managing director	850	675	850	1,025	1,200	950	775	950	1,125	1,300	1,150	975	1,150	1,325	1,500
Managing partner	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total cash compensation (base + bonus)															
Associate/senior associate	170	100	180	230	300	176	130	160	210	330	222	160	190	220	480
Vice president	235	203	235	268	300	300	300	300	300	300	440	370	440	510	580
Principal	345	245	420	520	520	338	265	390	463	530	373	285	445	533	540
Partner/managing director	1,155	953	1,155	1,358	1,560	1,265	1,068	1,265	1,463	1,660	1,480	1,290	1,480	1,670	1,860
Managing partner	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mean, most recent fund carry															
Associate/senior associate	600														
Vice president	1,350														
Principal	1,150														
Partner/managing director	4,250														
Managing partner	N/A														
Mean, all fund carry															
Associate/senior associate	700														
Vice president	2,500														
Principal	2,150														
Partner/managing director	7,750														
Managing partner	N/A														
Number of responses															
Associate/senior associate	5														
Vice president	2														
Principal	4														
Partner/managing director	2														
Managing partner	1														

Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2024, n = 14 respondents

Buyout, 2022–2024: Base, bonus, total cash compensation, and carry (USD, thousands)

	2022					2023					2024					
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	
Base																
Associate/senior associate	153	108	150	208	250	165	113	165	240	280	223	125	205	338	390	
Vice president	116	108	110	143	150	130	110	125	150	180	157	130	160	190	200	
Principal	422	170	235	338	2,200	467	200	265	425	2,300	587	240	305	438	3,000	
Partner/managing director	377	243	375	500	650	407	270	400	523	650	430	300	400	545	650	
Managing partner	535	518	535	553	570	535	518	535	553	570	535	518	535	553	570	
Bonus																
Associate/senior associate	84	50	80	130	150	82	50	70	90	180	148	68	95	175	400	
Vice president	89	70	90	113	150	103	70	95	128	180	136	55	130	200	260	
Principal	303	95	250	485	800	412	130	400	625	1,000	445	143	375	673	1,000	
Partner/managing director	311	235	270	450	530	349	250	320	380	600	447	313	380	475	1,000	
Managing partner	1,100	1,050	1,100	1,150	1,200	1,750	1,625	1,750	1,875	2,000	1,600	1,400	1,600	1,800	2,000	
Total cash compensation (base + bonus)																
Associate/senior associate	191	150	220	255	300	175	88	130	293	360	279	135	290	428	500	
Vice president	205	180	200	248	300	233	188	215	278	360	293	185	290	400	450	
Principal	669	270	600	800	2,300	779	310	800	1,000	2,450	952	370	900	1,000	3,190	
Partner/managing director	688	503	740	750	1,180	721	538	690	863	1,170	877	663	845	995	1,650	
Managing partner	1,635	1,568	1,635	1,703	1,770	2,285	2,178	2,285	2,393	2,500	2,135	1,953	2,135	2,318	2,500	
Mean, most recent fund carry																
Associate/senior associate	1,705															
Vice president	1,267															
Principal	4,638															
Partner/managing director	10,938															
Managing partner	31,000															
Mean, all fund carry																
Associate/senior associate	1,768															
Vice president	1,517															
Principal	7,814															
Partner/managing director	20,875															
Managing partner	31,000															
Number of responses																
Associate/senior associate						8										
Vice president						8										
Principal						13										
Partner/managing director						10										
Managing partner						2										

Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2024, n = 41 respondents

Credit/special situations, 2022–2024: Base, bonus, total cash compensation, and carry (USD, thousands)

	2022					2023					2024					
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	
Base																
Associate/senior associate	138	68	120	190	250	163	120	135	178	260	213	130	165	248	390	
Vice president	147	105	150	190	230	167	125	180	215	250	183	140	200	235	270	
Principal	594	110	200	350	2,200	630	150	200	350	2,300	782	180	200	350	3,000	
Partner/managing director	294	240	250	250	500	318	270	270	320	500	334	290	300	350	500	
Managing partner	1,050	1,025	1,050	1,075	1,100	823	685	1,000	1,050	1,100	840	710	1,000	1,050	1,100	
Bonus																
Associate/senior associate	27	15	20	35	50	45	30	40	55	70	53	30	45	68	90	
Vice president	63	35	60	90	120	83	35	50	115	180	87	30	40	120	200	
Principal	232	100	120	120	770	300	150	150	150	1,000	320	180	180	190	1,000	
Partner/managing director	805	265	385	925	2,200	393	303	360	450	600	388	238	275	425	800	
Managing partner	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,500	1,250	1,500	1,750	2,000	
Total cash compensation (base + bonus)																
Associate/senior associate	158	80	125	203	300	166	150	150	150	330	212	160	160	200	480	
Vice president	210	170	270	280	290	250	195	300	330	360	270	205	310	355	400	
Principal	826	230	250	1,120	2,300	930	300	300	1,350	2,450	1,102	360	360	1,350	3,190	
Partner/managing director	938	510	750	750	2,430	632	590	630	750	870	644	430	590	750	1,100	
Managing partner	1,050	1,025	1,050	1,075	1,100	823	685	1,000	1,050	1,100	1,840	1,260	2,100	2,550	3,000	
Mean, most recent fund carry																
Associate/senior associate	392															
Vice president	775															
Principal	3,665															
Partner/managing director	3,650															
Managing partner	3,600															
Mean, all fund carry																
Associate/senior associate	472															
Vice president	885															
Principal	5,275															
Partner/managing director	3,950															
Managing partner	4,333															
Number of responses																
Associate/senior associate						5										
Vice president						3										
Principal						5										
Partner/managing director						5										
Managing partner						3										

Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2024, n = 21 respondents

Growth capital, 2022–2024: Base, bonus, total cash compensation, and carry (USD, thousands)

	2022					2023					2024										
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100						
Base																					
Associate/senior associate	138	50	115	213	300	120	68	100	178	260	165	90	115	220	390						
Vice president	127	85	110	130	310	149	105	130	170	320	190	125	150	210	500						
Principal	499	200	285	403	2,200	529	210	285	410	2,300	628	220	310	508	3,000						
Partner/managing director	359	250	300	450	700	400	270	320	450	1,000	409	300	320	450	1,000						
Managing partner	510	305	420	625	1,000	482	340	370	500	1,000	496	340	420	500	1,000						
Bonus																					
Associate/senior associate	64	45	55	73	150	70	60	70	75	90	125	85	90	100	400						
Vice president	64	25	70	80	200	72	25	70	90	230	75	23	35	118	250						
Principal	186	100	200	240	500	252	150	250	250	500	243	150	220	288	500						
Partner/managing director	637	140	270	750	2,300	554	145	320	800	1,600	516	120	300	900	1,200						
Managing partner	470	205	300	650	1,000	737	105	110	1,055	2,000	1,090	240	1,150	2,000	2,000						
Total cash compensation (base + bonus)																					
Associate/senior associate	179	70	200	250	350	161	100	150	250	330	258	160	230	380	500						
Vice president	191	125	180	210	400	221	145	190	275	460	258	155	170	300	580						
Principal	666	303	505	743	2,300	687	400	510	735	2,450	792	430	530	770	3,190						
Partner/managing director	854	410	510	750	2,750	831	390	540	870	2,050	810	410	540	1,100	2,000						
Managing partner	863	488	750	1,125	1,500	924	370	450	1,000	2,500	1,368	420	520	2,500	3,000						
Mean, most recent fund carry																					
Associate/senior associate	2,183																				
Vice president	1,725																				
Principal	3,621																				
Partner/managing director	5,533																				
Managing partner	8,786																				
Mean, all fund carry																					
Associate/senior associate	2,300																				
Vice president	2,117																				
Principal	5,511																				
Partner/managing director	8,367																				
Managing partner	10,214																				
Number of responses																					
Associate/senior associate											9										
Vice president											11										
Principal											11										
Partner/managing director											9										
Managing partner											5										

Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2024 , n = 45 respondents

Real estate, 2022–2024: Base, bonus, total cash compensation, and carry (USD, thousands)

	2022					2023					2024				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
Base															
Associate/senior associate	149	70	120	225	300	129	78	115	155	260	167	85	100	230	390
Vice president	285	98	125	313	800	333	173	190	350	800	475	200	350	625	1,000
Principal	710	250	350	550	2,200	746	290	350	590	2,300	972	310	350	1,000	3,000
Partner/managing director	328	240	250	400	600	343	250	270	400	600	341	250	300	400	600
Managing partner	1,300	950	1,300	1,650	2,000	1,350	1,025	1,350	1,675	2,000	1,500	1,250	1,500	1,750	2,000
Bonus															
Associate/senior associate	102	50	50	110	300	121	60	60	105	400	137	80	90	125	400
Vice president	100	90	100	110	120	128	95	125	158	180	145	95	150	200	200
Principal	338	100	300	470	770	440	150	300	700	1,000	508	190	300	1,000	1,000
Partner/managing director	678	443	550	738	1,800	628	455	600	888	1,000	706	450	700	850	1,500
Managing partner	290	185	300	400	500	1,133	450	500	1,500	2,500	967	700	1,000	1,250	1,500
Total cash compensation (base + bonus)															
Associate/senior associate	236	165	230	325	370	235	183	195	278	480	266	168	205	405	490
Vice president	360	193	235	403	800	460	300	330	490	880	620	400	490	710	1,100
Principal	1,048	550	1,020	1,120	2,300	1,186	590	1,290	1,350	2,450	1,480	610	1,350	2,000	3,190
Partner/managing director	930	510	750	1,200	2,200	901	590	870	1,330	1,400	969	590	1,100	1,300	1,800
Managing partner	1,157	485	670	1,585	2,500	2,033	800	1,200	2,850	4,500	1,967	1,200	2,000	2,750	3,500
Mean, most recent fund carry															
Associate/senior associate	503														
Vice president	1,765														
Principal	7,083														
Partner/managing director	7,300														
Managing partner	4,250														
Mean, all fund carry															
Associate/senior associate	623														
Vice president	3,165														
Principal	8,138														
Partner/managing director	12,300														
Managing partner	4,250														
Number of responses															
Associate/senior associate	8														
Vice president	4														
Principal	5														
Partner/managing director	9														
Managing partner	3														

Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2024 , n = 29 respondents

Venture capital, 2022–2024: Base, bonus, total cash compensation, and carry (USD, thousands)

	2022					2023					2024				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
Base															
Associate/senior associate	141	80	100	200	300	142	95	120	188	260	182	130	150	215	390
Vice president	161	113	140	200	330	196	135	190	200	440	241	150	200	275	500
Principal	592	180	190	290	2,200	622	180	220	290	2,300	794	200	220	380	3,000
Partner/managing director	448	300	320	520	800	458	320	400	470	800	458	320	470	500	700
Managing partner	535	330	470	675	900	462	340	370	600	700	472	340	420	600	700
Bonus															
Associate/senior associate	30	20	30	40	50	38	20	30	60	70	38	20	25	48	90
Vice president	36	20	40	40	80	42	20	40	50	100	49	20	40	80	100
Principal	93	38	70	125	200	130	85	150	185	220	115	80	125	160	190
Partner/managing director	295	145	275	425	500	185	70	85	200	500	100	85	100	115	130
Managing partner	155	133	155	178	200	205	158	205	253	300	280	170	280	390	500
Total cash compensation (base + bonus)															
Associate/senior associate	164	90	100	230	350	172	120	140	233	330	212	150	155	240	480
Vice president	193	143	160	235	380	234	155	220	265	480	285	180	225	365	580
Principal	666	180	230	490	2,300	700	180	240	510	2,450	886	240	270	530	3,190
Partner/managing director	684	450	670	700	1,300	606	400	400	540	1,300	518	450	500	540	700
Managing partner	613	488	550	675	900	544	450	600	600	700	584	420	600	700	800
Mean, most recent fund carry															
Associate/senior associate	393														
Vice president	1,406														
Principal	2,150														
Partner/managing director	3,500														
Managing partner	3,550														
Mean, all fund carry															
Associate/senior associate	444														
Vice president	1,650														
Principal	3,400														
Partner/managing director	6,550														
Managing partner	5,500														
Number of responses															
Associate/senior associate						10									
Vice president						10									
Principal						5									
Partner/managing director						5									
Managing partner						5									

Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2024 , n = 35 respondents

Compensation by market

Once again, investment professionals in Hong Kong reported the highest median total cash compensation across most levels of seniority. There were also strong gains reported by managing partners in Singapore, as well as by

associates, senior associates, and vice presidents in Australia. All titles in India reported increased median total cash compensation, although there remains a significant gap between this market and other markets.

Australia, 2022–2024: Base, bonus, total cash compensation, and carry (USD, thousands)

	2022					2023					2024										
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100						
Base																					
Associate/senior associate	116	85	130	130	220	141	95	135	173	280	168	98	160	195	380						
Vice president	270	250	300	305	310	283	265	300	310	320	256	190	300	300	300						
Principal	256	178	250	285	450	298	198	290	348	500	333	238	330	400	550						
Partner/managing director	383	210	365	538	650	400	238	375	538	650	438	300	400	538	650						
Managing partner	550	375	550	725	900	400	300	400	500	600	410	315	410	505	600						
Bonus																					
Associate/senior associate	133	85	130	145	300	166	80	140	180	400	213	105	175	350	400						
Vice president	25	23	25	28	30	30	25	30	35	40	200	170	240	250	260						
Principal	356	190	300	490	800	431	200	400	590	1,000	471	210	500	670	1,000						
Partner/managing director	300	225	260	335	530	350	250	315	415	520	500	325	375	550	1,000						
Managing partner	300	300	300	300	300	100	100	100	100	100	300	300	300	300	300						
Total cash compensation (base + bonus)																					
Associate/senior associate	230	180	220	255	370	245	165	220	300	480	328	208	330	430	500						
Vice president	287	260	300	320	340	303	285	300	320	340	376	300	400	430	450						
Principal	504	250	550	730	950	600	300	590	820	1,150	662	370	610	950	1,290						
Partner/managing director	683	450	625	858	1,180	750	585	690	855	1,170	938	688	725	975	1,650						
Managing partner	700	600	700	800	900	450	375	450	525	600	560	540	560	580	600						
Mean, most recent fund carry																					
Associate/senior associate	1,608																				
Vice president	550																				
Principal	5,700																				
Partner/managing director	17,833																				
Managing partner	3,467																				
Mean, all fund carry																					
Associate/senior associate	1,678																				
Vice president	1,225																				
Principal	10,109																				
Partner/managing director	36,667																				
Managing partner	4,733																				
Number of responses																					
Associate/senior associate	8																				
Vice president	3																				
Principal	9																				
Partner/managing director	4																				
Managing partner	2																				

Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2024, n = 26 respondents

Hong Kong, 2022–2024: Base, bonus, total cash compensation, and carry (USD, thousands)

	2022					2023					2024				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
Base															
Associate/senior associate	158	70	135	238	300	145	105	120	180	260	190	108	130	265	390
Vice president	373	160	230	515	800	417	225	250	525	800	590	385	500	750	1,000
Principal	425	363	425	488	550	445	373	445	518	590	650	475	650	825	1,000
Partner/managing director	457	425	450	485	520	450	435	470	475	480	457	435	470	485	500
Managing partner	733	550	600	850	1,100	767	600	700	900	1,100	867	750	1,000	1,050	1,100
Bonus															
Associate/senior associate	32	20	30	50	50	50	35	55	60	70	62	38	65	85	90
Vice president	70	65	70	75	80	77	65	80	90	100	73	60	80	90	100
Principal	395	358	395	433	470	535	453	535	618	700	700	550	700	850	1,000
Partner/managing director	600	400	650	825	1,000	640	460	850	925	1,000	623	435	800	900	1,000
Managing partner	535	303	535	768	1,000	1,250	875	1,250	1,625	2,000	1,333	1,000	1,000	1,500	2,000
Total cash compensation (base + bonus)															
Associate/senior associate	185	80	155	283	350	167	110	150	210	330	216	120	160	285	480
Vice president	420	230	290	545	800	493	300	300	590	880	663	445	580	840	1,100
Principal	820	720	820	920	1,020	980	825	980	1,135	1,290	1,350	1,025	1,350	1,675	2,000
Partner/managing director	1,057	885	1,100	1,250	1,400	1,090	935	1,330	1,365	1,400	1,080	920	1,300	1,350	1,400
Managing partner	1,090	885	1,100	1,300	1,500	1,600	1,150	1,200	1,850	2,500	2,200	2,050	2,100	2,300	2,500
Mean, most recent fund carry															
Associate/senior associate	438														
Vice president	1,360														
Principal	12,000														
Partner/managing director	1,750														
Managing partner	15,333														
Mean, all fund carry															
Associate/senior associate	558														
Vice president	2,367														
Principal	16,000														
Partner/managing director	5,450														
Managing partner	16,000														
Number of responses															
Associate/senior associate	7														
Vice president	3														
Principal	2														
Partner/managing director	3														
Managing partner	3														

Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2024 , n = 18 respondents

India, 2022–2024: Base, bonus, total cash compensation, and carry (USD, thousands)

	2022					2023					2024				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
Base															
Associate/senior associate	35	28	35	43	50	55	43	55	68	80	85	63	85	108	130
Vice president	90	80	100	100	110	110	90	110	130	150	138	110	130	170	200
Principal	205	110	140	235	430	235	150	175	260	440	280	180	195	295	550
Partner/managing director	363	250	350	463	500	405	308	410	508	530	428	338	425	515	560
Managing partner	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bonus															
Associate/senior associate	20	20	20	20	20	70	70	70	70	70	100	100	100	100	100
Vice president	64	20	80	100	110	78	30	80	110	150	102	30	130	130	200
Principal	210	115	120	215	500	225	140	150	235	490	250	173	180	258	490
Partner/managing director	433	400	500	500	500	480	420	480	540	600	560	440	500	650	800
Managing partner	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total cash compensation (base + bonus)															
Associate/senior associate	45	33	45	58	70	90	60	90	120	150	135	88	135	183	230
Vice president	154	100	180	200	220	188	120	210	220	300	240	140	260	300	400
Principal	415	230	250	435	930	460	300	305	465	930	530	360	360	530	1,040
Partner/managing director	688	625	750	813	1,000	645	455	685	875	890	848	793	970	1,025	1,100
Managing partner	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mean, most recent fund carry						Mean, all fund carry						Number of responses			
Associate/senior associate	N/A				Associate/senior associate	N/A				Associate/senior associate	2				
Vice president	1,217				Vice president	1,233				Vice president	5				
Principal	5,550				Principal	10,450				Principal	4				
Partner/managing director	8,667				Partner/managing director	15,500				Partner/managing director	4				
Managing partner	N/A				Managing partner	N/A				Managing partner	0				

Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2024 , n = 15 respondents

Singapore, 2022–2024: Base, bonus, total cash compensation, and carry (USD, thousands)

	2022					2023					2024				
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100
Base															
Associate/senior associate	82	60	90	90	120	98	80	115	128	140	112	80	120	150	150
Vice president	145	115	140	175	200	159	125	150	190	230	172	140	150	200	250
Principal	308	198	250	298	800	328	215	260	298	900	343	215	260	350	900
Partner/managing director	335	300	300	330	600	348	300	310	370	600	360	300	310	395	600
Managing partner	718	380	535	593	2,000	818	398	635	925	2,000	1,152	398	635	1,675	3,000
Bonus															
Associate/senior associate	48	10	50	80	90	57	30	60	83	100	68	45	80	100	100
Vice president	69	33	40	93	200	79	25	55	100	230	83	23	50	118	250
Principal	230	133	220	263	600	240	170	220	250	500	261	150	250	300	600
Partner/managing director	423	115	265	550	1,200	398	100	160	505	1,300	423	103	120	483	1,500
Managing partner	462	200	300	500	1,200	1,042	300	800	1,500	2,500	852	500	1,000	1,200	1,500
Total cash compensation (base + bonus)															
Associate/senior associate	108	75	110	160	180	133	95	120	195	210	139	95	150	185	220
Vice president	207	145	180	240	400	231	160	200	250	460	247	165	210	270	500
Principal	478	320	520	570	800	478	365	500	525	900	509	395	530	585	900
Partner/managing director	653	375	430	825	1,560	646	398	400	690	1,660	678	400	430	675	1,860
Managing partner	1,103	525	700	1,528	2,500	1,687	625	1,250	2,003	4,500	1,862	725	1,285	3,068	4,000
Mean, most recent fund carry															
Associate/senior associate	70														
Vice president	1,350														
Principal	2,537														
Partner/managing director	6,100														
Managing partner	8,550														
Mean, all fund carry															
Associate/senior associate	125														
Vice president	1,381														
Principal	3,601														
Partner/managing director	13,060														
Managing partner	9,867														
Number of responses															
Associate/senior associate	7														
Vice president	11														
Principal	10														
Partner/managing director	8														
Managing partner	6														

Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2024 , n = 42 respondents

Other Asia Pacific markets, 2022–2024: Base, bonus, total cash compensation, and carry (USD, thousands)

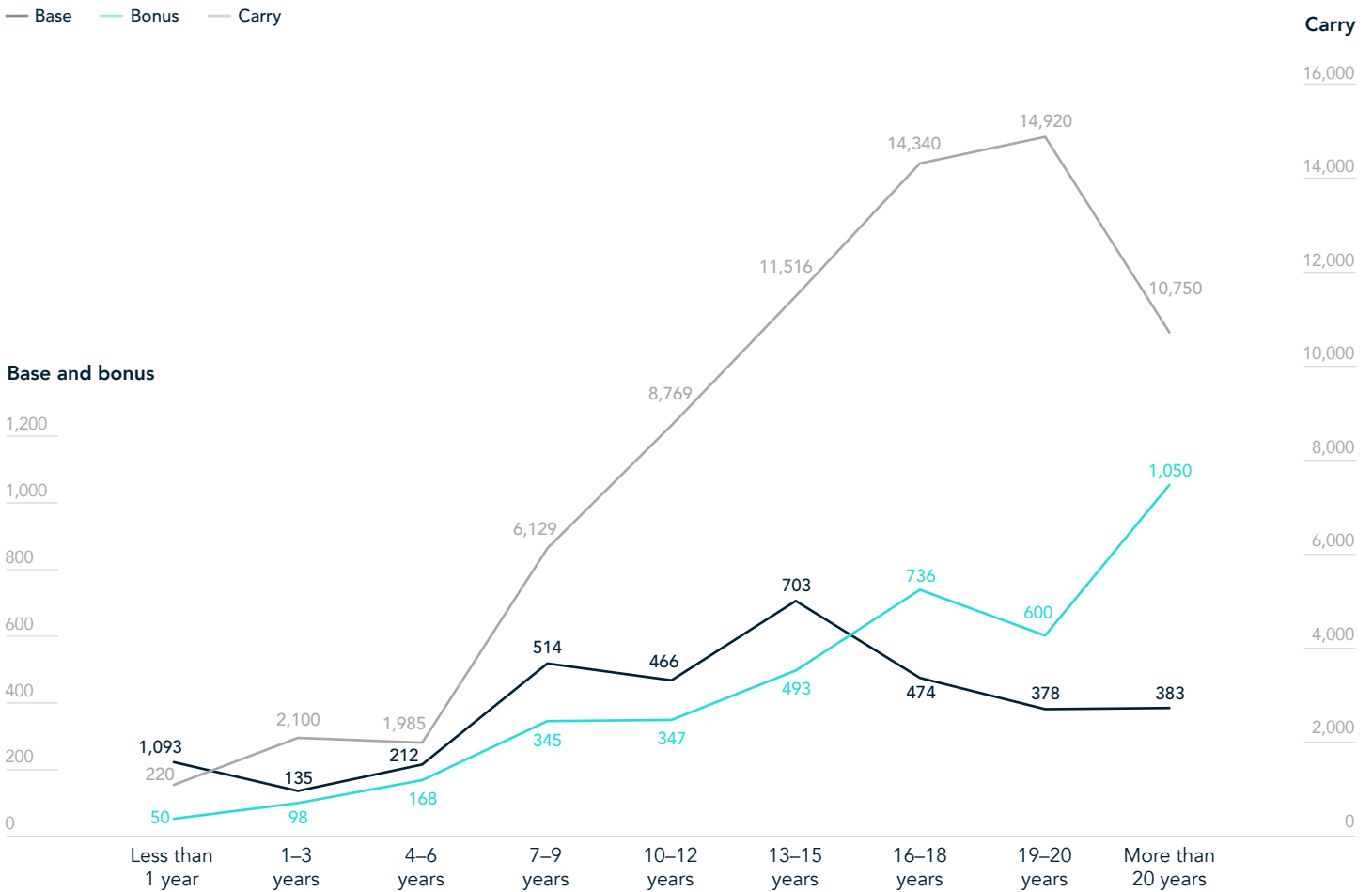
	2022					2023					2024					
	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	Mean	25	50 Median	75	100	
Base																
Associate/senior associate	108	65	90	153	200	117	83	100	140	220	138	93	130	183	230	
Vice president	168	103	130	195	330	210	115	150	245	440	225	128	165	263	450	
Principal	545	200	210	318	2,200	575	210	240	323	2,300	705	213	255	328	3,000	
Partner/managing director	354	235	250	450	700	424	240	270	500	1,000	414	240	290	450	1,000	
Managing partner	N/A	N/A	N/A	N/A	N/A	370	370	370	370	370	420	420	420	420	420	
Bonus																
Associate/senior associate	35	28	30	38	60	38	20	30	60	60	30	20	20	30	60	
Vice president	63	40	60	83	120	83	40	55	98	180	75	35	40	80	200	
Principal	246	40	100	375	770	348	75	200	513	1,000	329	80	190	450	1,000	
Partner/managing director	871	250	500	1,400	2,200	516	280	400	750	1,000	576	250	380	750	1,500	
Managing partner	300	300	300	300	300	400	400	400	400	400	400	400	400	400	400	
Total cash compensation (base + bonus)																
Associate/senior associate	113	75	100	135	230	127	80	130	150	250	140	80	150	180	250	
Vice president	230	158	225	298	380	293	178	275	390	480	300	158	280	423	490	
Principal	713	190	400	945	2,300	791	185	490	1,095	2,450	933	260	500	1,130	3,190	
Partner/managing director	1,226	620	750	1,950	2,430	940	610	750	1,120	2,000	990	510	750	1,390	2,000	
Managing partner	300	300	300	300	300	385	378	385	393	400	410	405	410	415	420	
Mean, most recent fund carry																
Associate/senior associate	518															
Vice president	2,000															
Principal	2,163															
Partner/managing director	5,460															
Managing partner	4,000															
Mean, all fund carry																
Associate/senior associate	518															
Vice president	3,500															
Principal	3,425															
Partner/managing director	6,080															
Managing partner	4,000															
Number of responses																
Associate/senior associate						7										
Vice president						4										
Principal						7										
Partner/managing director						7										
Managing partner						2										

Source: Heidrick & Struggles' Asia Pacific private capital compensation survey, 2024 , n = 27 respondents

Compensation by years of private equity experience

Reported base, bonus, and carry all generally rise with years of experience.

Base, bonus, and carry by years of private equity experience, 2024 (USD, thousands)



Source: Heidrick & Struggles' Asia Pacific private capital investment compensation survey, 2024, n = 131 respondents

Private Equity Practice

Heidrick & Struggles' global Private Equity Practice combines a deep understanding of private equity markets with world-class expertise across all major industries and functions to provide a broad range of value-adding services.

With more than 80 consultants in 50 offices around the world, our expertise shadows the private equity life cycle from pre-deal due-diligence support to pre- and post-acquisition executive search, leadership assessment, proactive introductions, and the construction of advisory boards for both private equity firms and their portfolio companies.

We pride ourselves on our work with private equity-backed portfolio companies to secure the leadership needed to deliver on tomorrow's strategies. Our consulting services enable us to develop long-term strategic partnerships that build winning leadership teams and create substantial value.

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Leaders of Heidrick & Struggles' Private Equity Practice

Global

Gustavo Alba
Miami and New York
galba@heidrick.com

Stephen Schwanhausser
New York and Stamford
sschwanhausser@heidrick.com

Americas

Jonathan Goldstein
New York
jgoldstein@heidrick.com

Europe and Africa

Will Moynahan
London
wmoynahan@heidrick.com