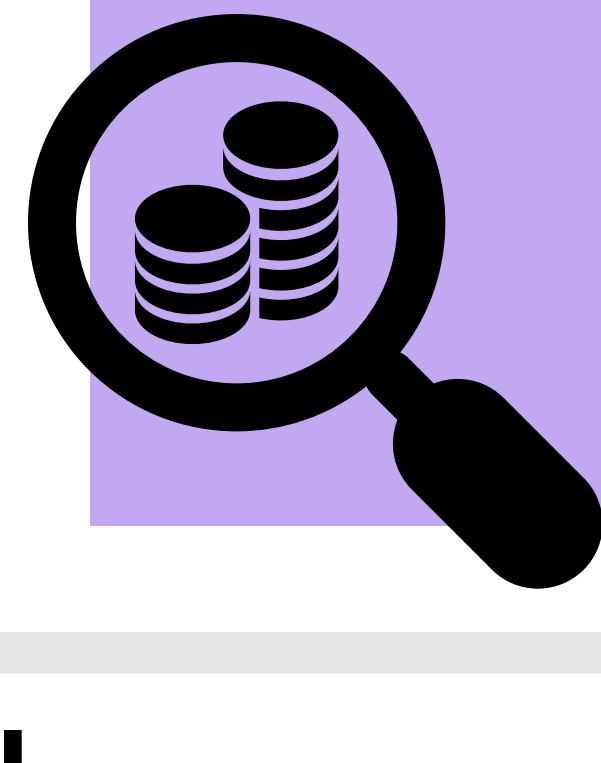
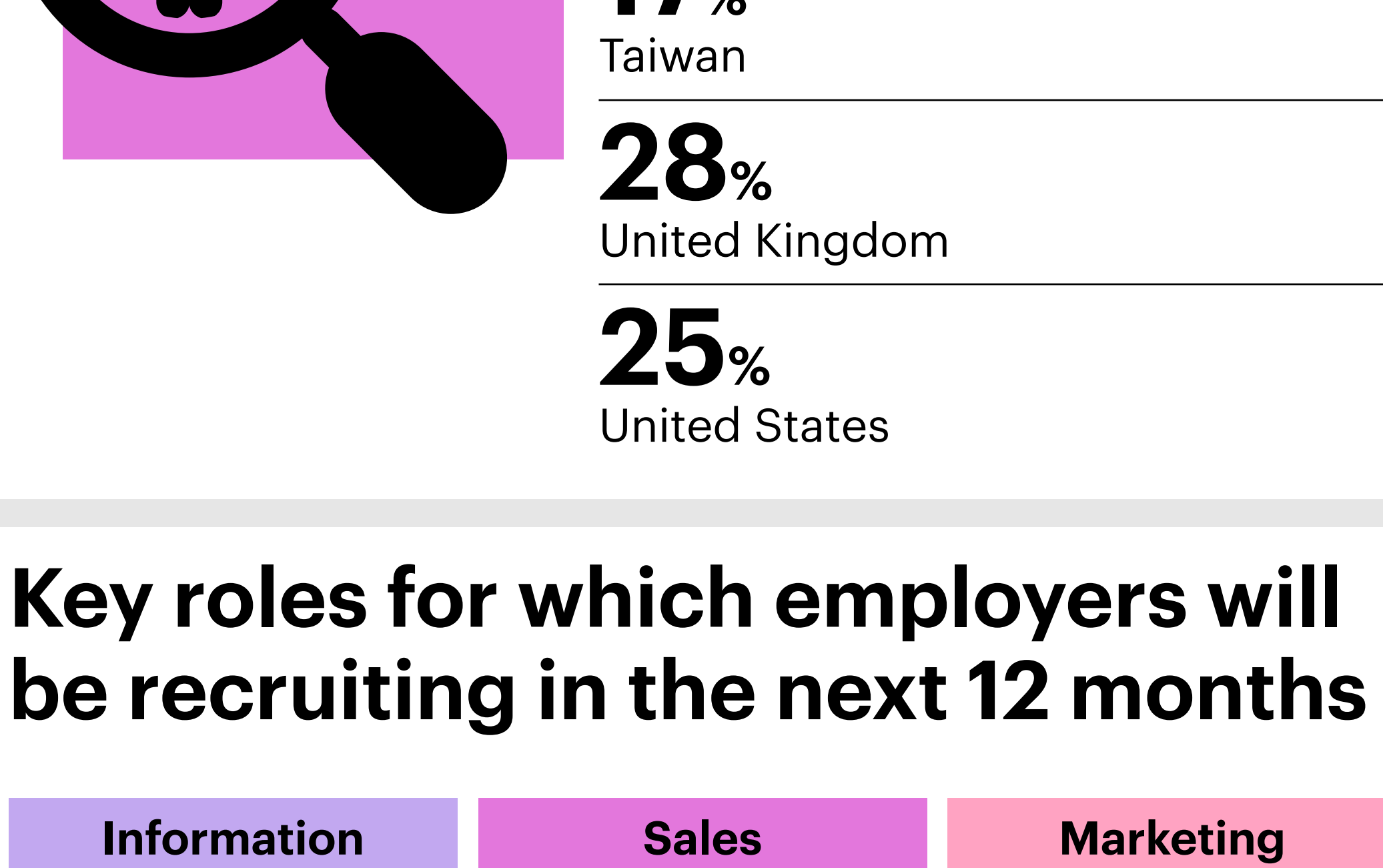


# 2023 pay trends in the Retail industry

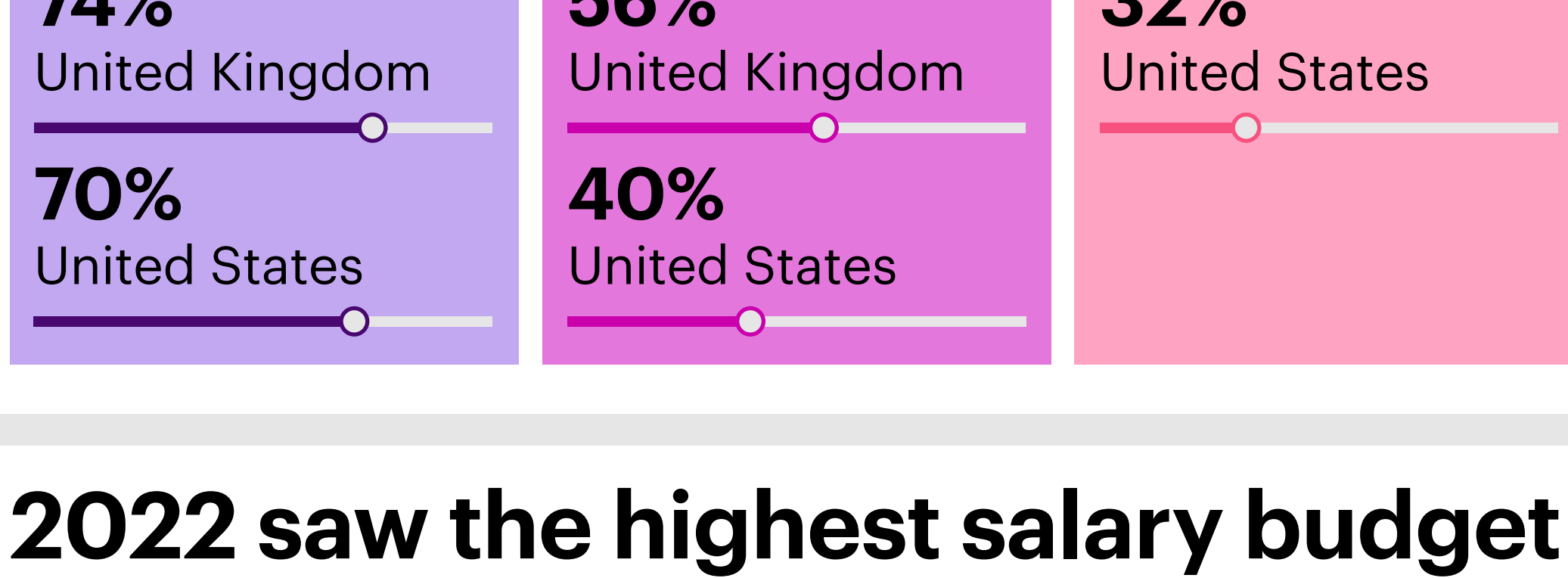


## Employee attraction and retention plague organizations around the globe

Organizations are struggling to fill key roles at every level

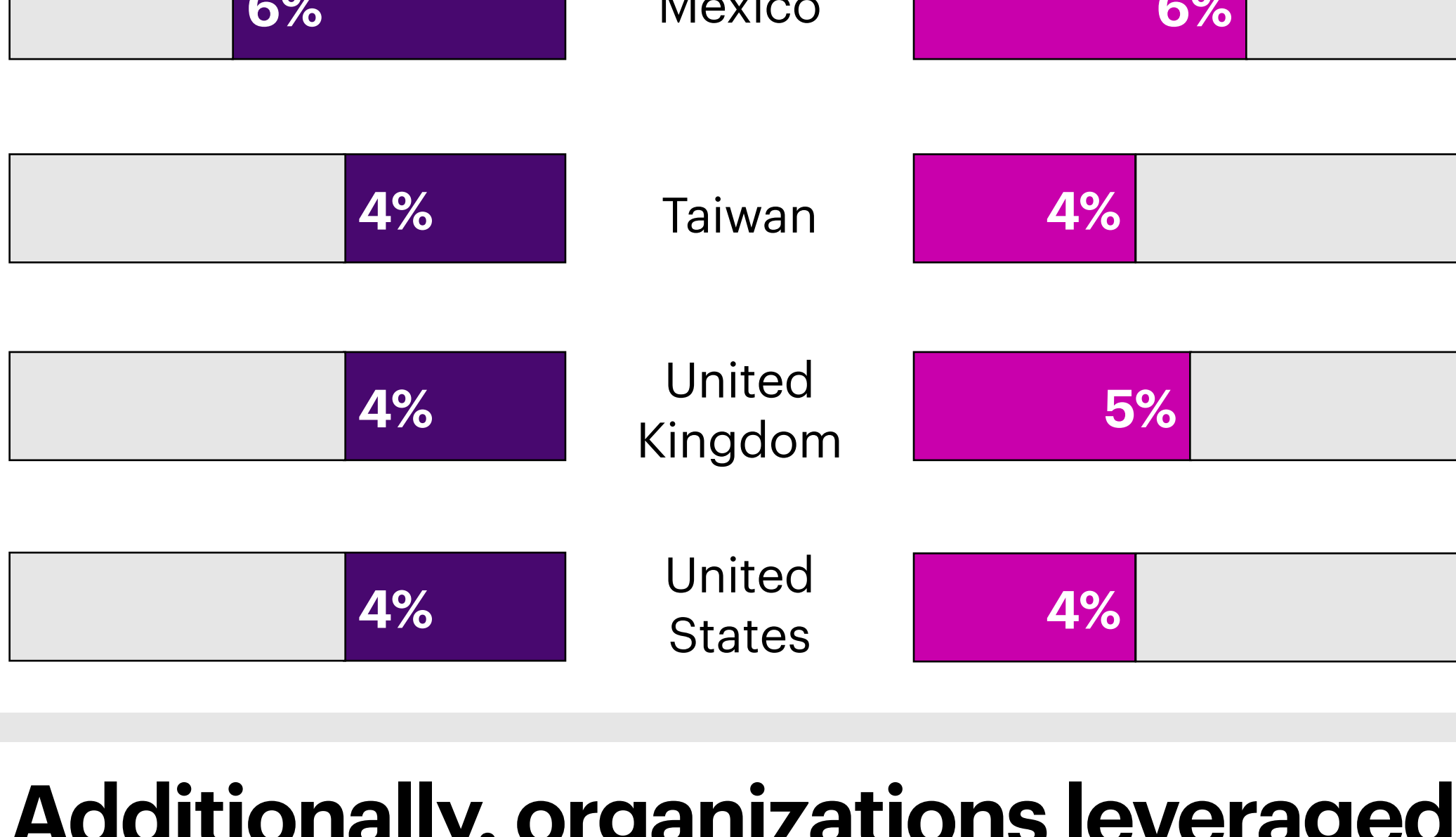


## Key roles for which employers will be recruiting in the next 12 months



## 2022 saw the highest salary budget increases in nearly 20 years

Given the fundamental role salary plays in an organization's ability to attract and retain talent, employers plan to carry this adjustment through to 2023 – yet remain cautious about how and when they allocate the overall budget

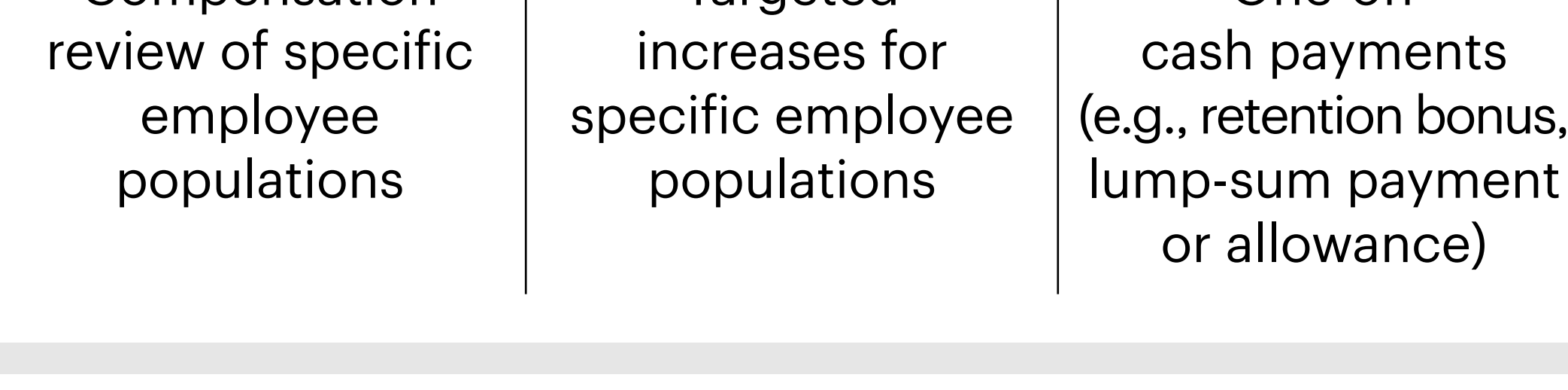


## Additionally, organizations leveraged bonus payouts in 2022 and, again, are on track to the same in 2023

19%: Average 2022 projected variable payout for middle managers and professionals



## Organizations around the world have taken or are considering taking the same three actions

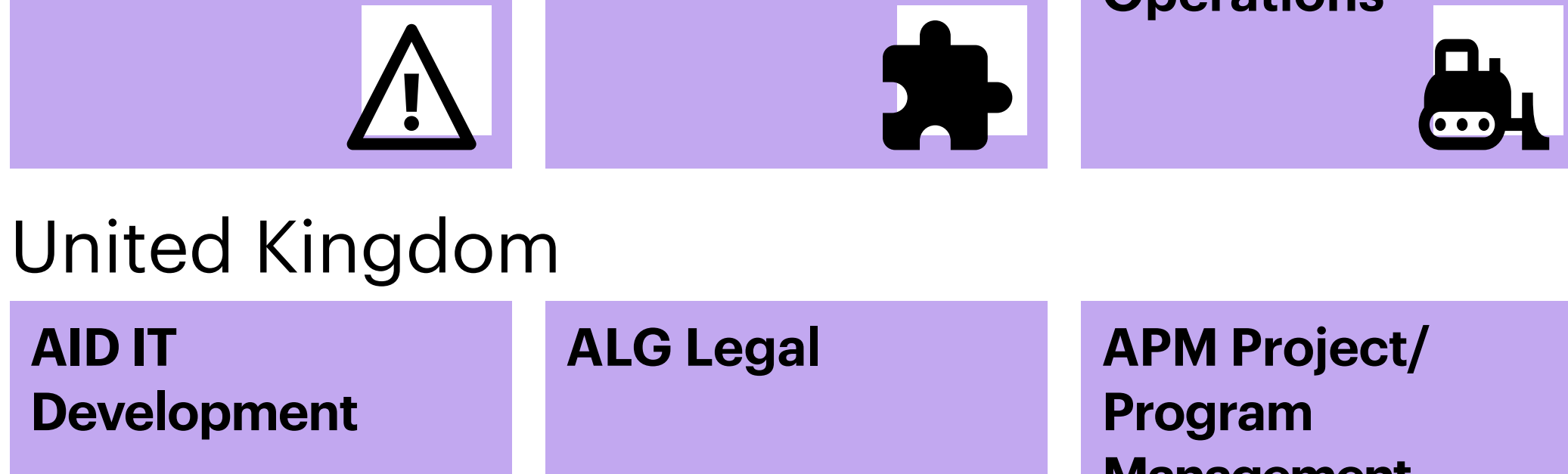


## Top 3 highest-paid functions in the industry at Professional Level 3 (P3)

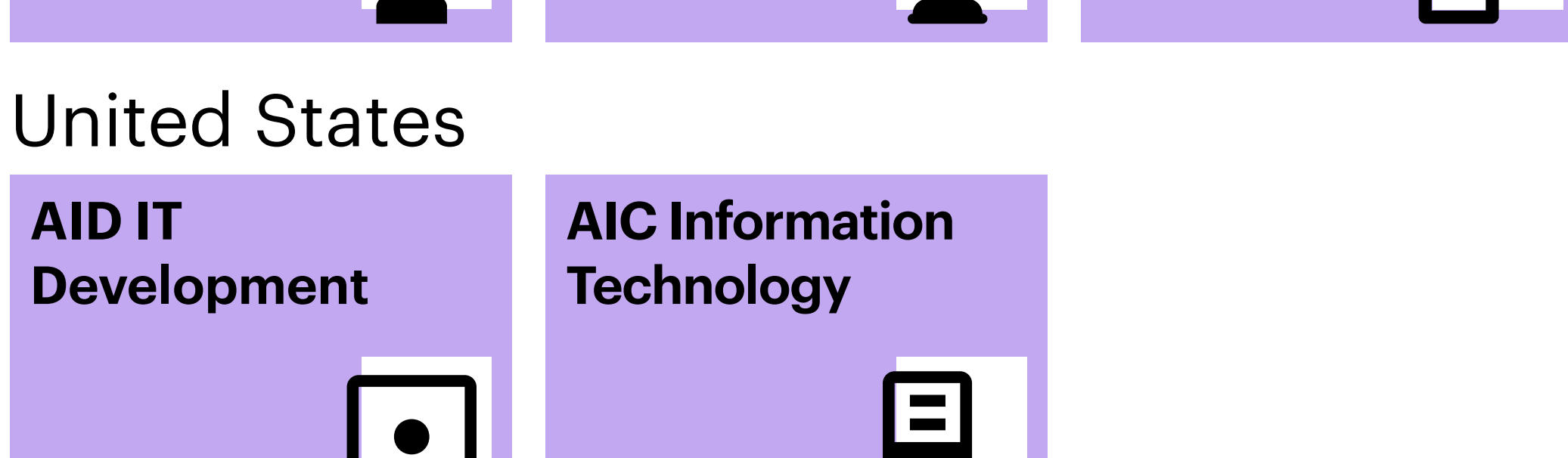
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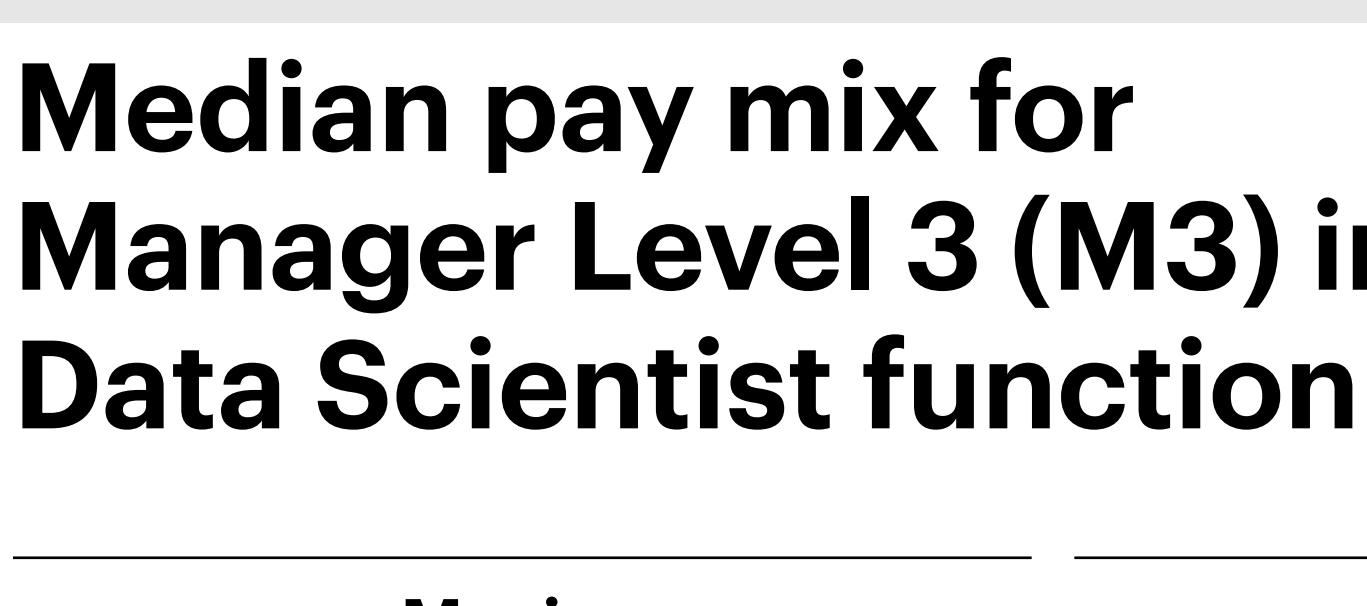
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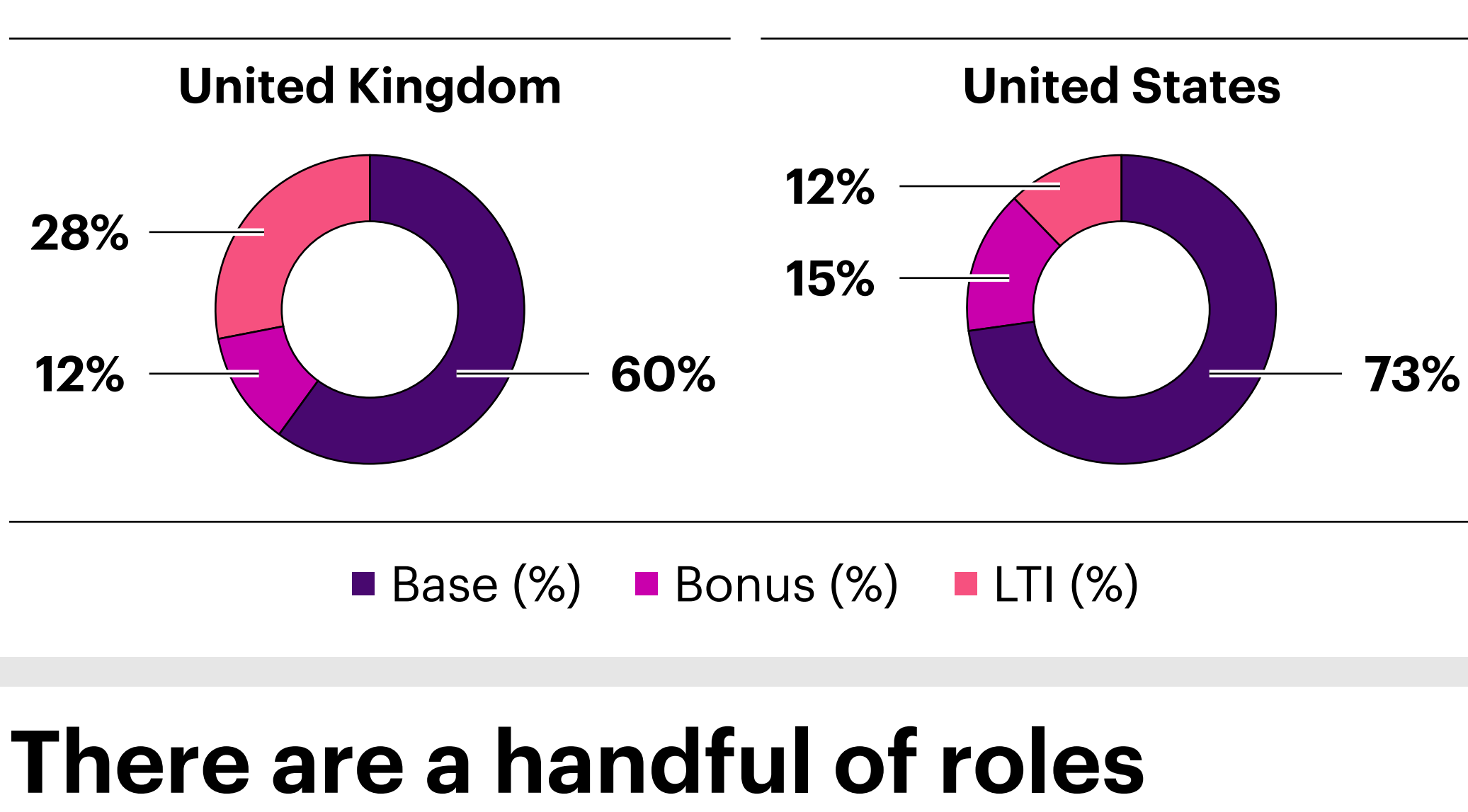
United Kingdom



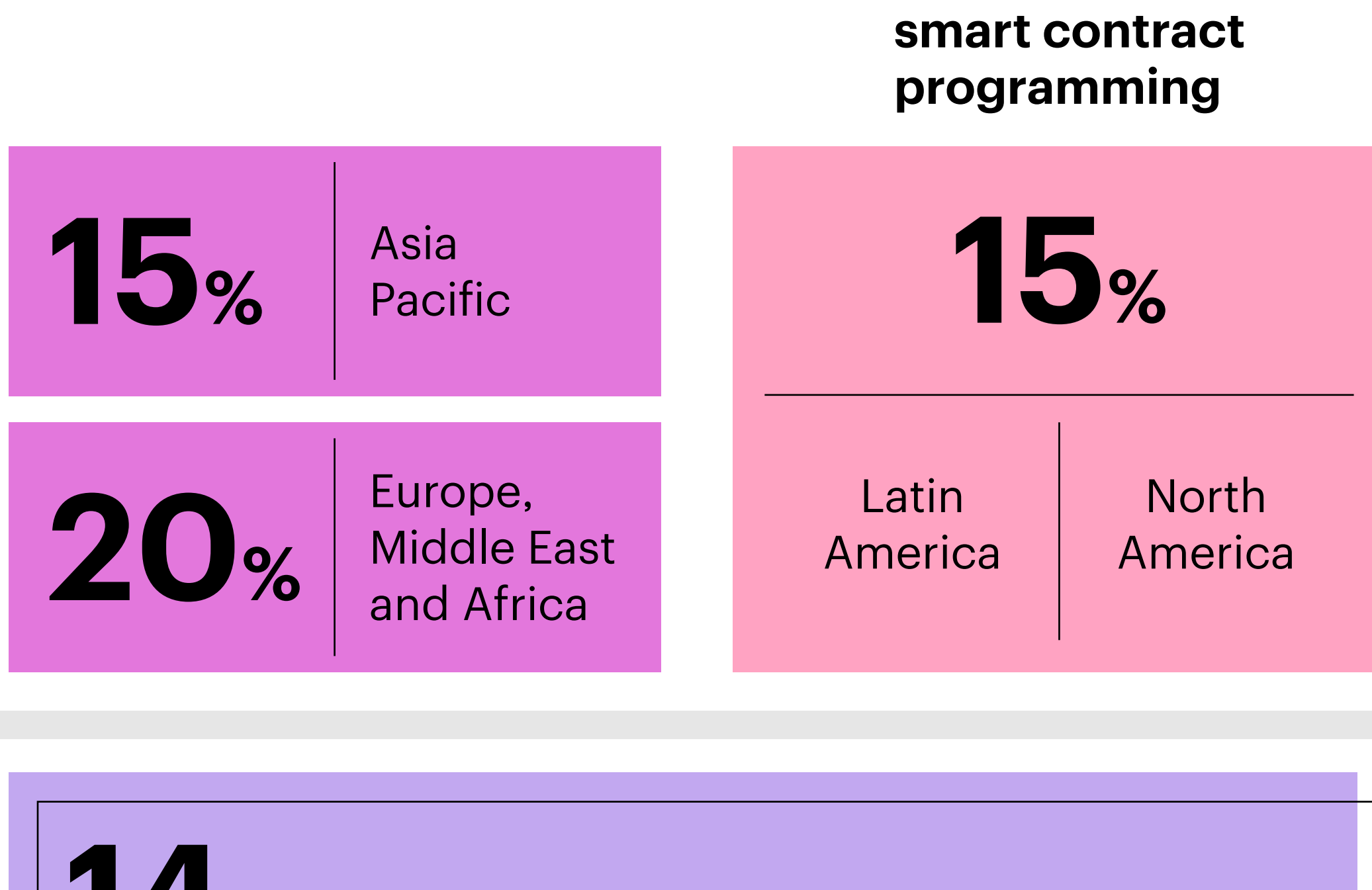
United States



## Median pay mix for Manager Level 3 (M3) in the Data Scientist function



## There are a handful of roles that will receive the highest pay premiums across regions



**14%** increase in the number of unique organizations participating in WTW's Retail surveys, and an 8% overall increase in data submissions

## Trends that will drive 2023 rewards decisions

- Many businesses are experiencing pre-pandemic levels of consumer activity, but re-staffing is now more difficult because employees' needs and behaviors have changed. Employers will look to market data and practices for guidance in adapting their business and staffing models.
- Segmentation will be key to addressing various retention/attraction challenges and affordability needs to be balanced with business pressures. These vital decisions require a view of reliable and timely data that keeps you abreast of changes and challenges in your market and industry.
- Economic volatility and uncertainty could lead to lower investment levels and economic growth, which will force organizations to review their workforces and be more cautious about increasing salaries (among many other things).
- Organizations will look beyond pay and take a holistic view of total rewards to create employee experiences that attract and retain the talent needed to drive business objectives.
- To effectively compete against industry peers, compensation and HR professionals will seek a more sophisticated understanding and application of data in their strategic total rewards practices and policies.