



The Association of
Accountants and
Financial Professionals
in Business



IMA'S 2023

GLOBAL SALARY SURVEY

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For many years, **IMA** has conducted a popular global compensation survey to assess a segment of the accounting job market and to help propel its members' careers forward. This report empowers members to compare their salaries and total compensation, the value of education and certification, as well as their job satisfaction levels, workplace flexibility, and more. This is the eighth time IMA has published global survey results in a single report, making it easy to track trends and compare regions. Regional and country-specific survey reports will be available on [IMA's salary survey webpage](#).

ABOUT THE AUTHORS

Benjamin Knoll, Ph.D., leads the Survey and Analytics Hub at the American Productivity and Quality Center (APQC), the world's foremost authority on benchmarking, best practices, process and performance improvement, and knowledge management. He received his doctorate in political science from the University of Iowa and has more than a decade of experience in survey research. He has authored more than 30 academic journal articles, book chapters, and other publications.

Kristen Senz is a writer in the research services division at APQC, a member-based nonprofit and world leader in organizational benchmarking, best practices, process and performance improvement, and knowledge management. An accomplished journalist, editorial leader, content strategist, and consultant, she has worked for 20 years in media, marketing, nonprofits, and higher education.



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The Association of Accountants and Financial Professionals in Business

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EXECUTIVE SUMMARY

Organizational decision-makers today face unprecedented levels of disruption and uncertainty—in markets, regulatory environments, supply chains, and the economy. To make smart strategic decisions, leaders need quick access to reliable financial data. As a result, amid a deepening shortage of qualified accounting and finance talent, organizations around the world are investing more to build and fortify their finance and accounting teams.

To understand how the current employment landscape is affecting IMA members, the 2023 Global Salary Survey asked respondents to consider how their compensation and work environments have changed since before the COVID-19 pandemic. The findings suggest that, to attract top accounting and finance talent in a post-pandemic labor market, many employers are now offering enhanced workplace flexibility and higher salaries to the most qualified professionals.

More than half of those who responded to this year's survey told us that their salaries had increased since before the pandemic, even after accounting for inflation and cost-of-living increases. This includes about three-quarters of respondents who are based in the Americas. Globally, respondents reported improvements in work-life balance, with 22% saying that they now work from home either all or most of the time. This was most common in the Americas and least common in the Asia-Pacific (AsiaPac) region.

The 2023 survey results show that accounting and finance professionals with specialized certifications are well-positioned to leverage current labor market conditions. Survey respondents reported the CMA® (Certified Management Accountant) certification, conferred by IMA, serves as a valuable differentiator in the marketplace, improving career opportunities

and job flexibility. Worldwide, CMA-certified respondents reported an 18% higher (mean) average salary and a 21% higher average total compensation value, compared with respondents who do not have a CMA certification. Both globally and within each major global region, IMA members holding both CMA and CPA (Certified Public Accountant) certifications reported higher salaries across the board.

IMA hopes this Global Salary Survey Report and corresponding regional reports will be useful for members as they progress in their careers and have discussions with their employers about the value of the contributions they make to their organizations every day. •

SURVEY METHODOLOGY

In August 2023, APOC distributed the IMA Global Salary Survey in English to all IMA members, resulting in 2,789 total responses. Standard validation checks were applied to the survey data; for the purposes of this report, we excluded respondents who were self-employed or employed only part time, or if they reported earning less than \$100 USD annually (for purposes of salary comparison). This left a total of 2,572 usable responses. All financial figures in this report are in 2023 USD.

Please note that the survey results are representative of IMA's membership and are not reflective of compensation among all accounting and finance professionals. Readers should be careful about comparing their salaries to global, regional, or country-specific salary results, as salaries also vary based on respondents' demographics and employer characteristics.

INTRODUCTION

The abrupt, pandemic-induced workplace changes that rocked economies, organizations, and individuals in 2020 and 2021 have now, by and large, ushered in permanent adjustments in the daily course of business, work, and life.

In 2023, many professionals accepted new jobs, switched industries, or altered their approaches to work-life balance. For employers, strategies evolved and priorities shifted. The fallout has revealed to organizations across the globe the importance of timely financial data for strategic advancement and competitive advantage.

This year, in addition to analyzing and comparing member compensation and employment characteristics globally and across world regions, IMA's 2023 Global Salary Survey explores changes to working conditions and how certifications translate to value in today's job market.

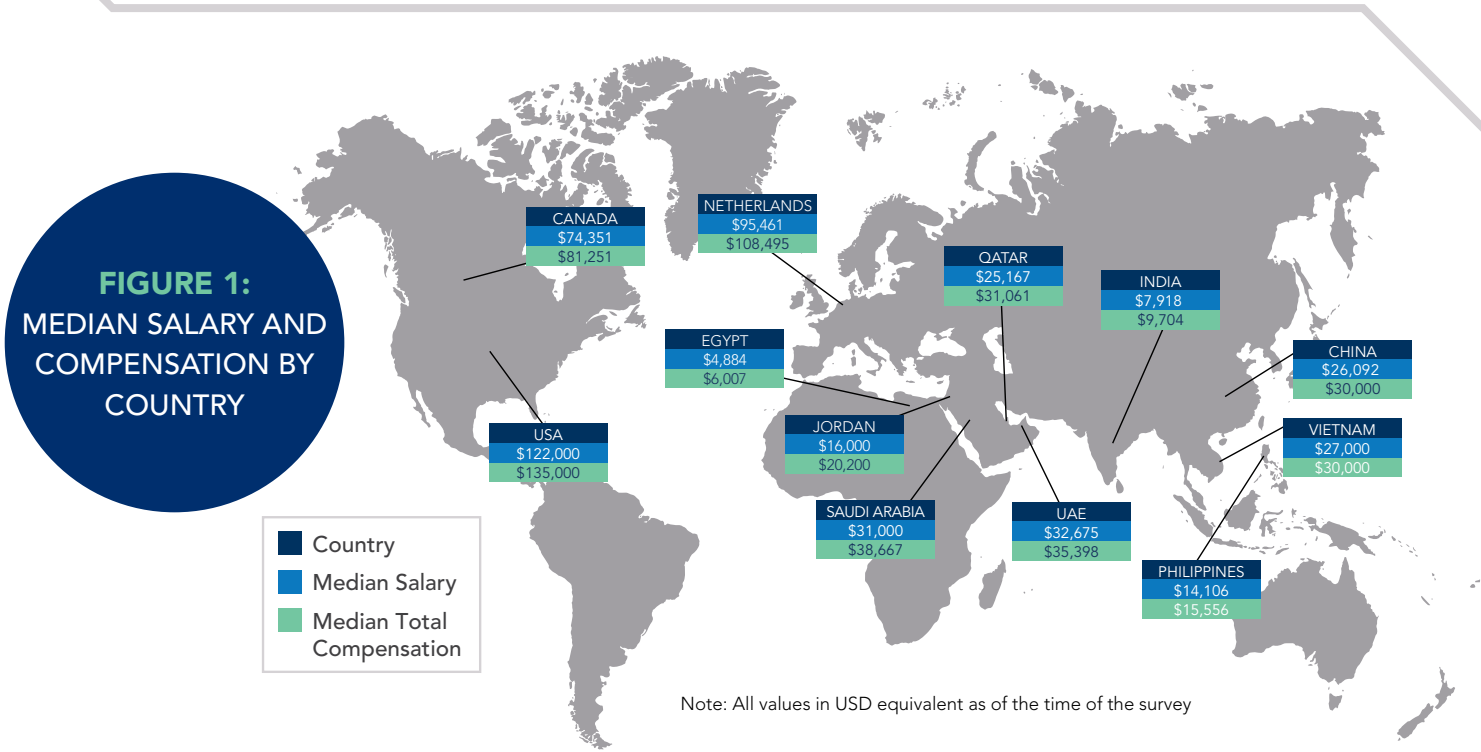
the United States, with 31% of the sample, and China with 29%. Other countries represented in the survey sample include India (8%), United Arab Emirates (6%), Egypt (4%), Saudi Arabia (4%), the Philippines (3%), Canada (2%), the Netherlands (2%), Vietnam (1%), Qatar (1%), and Jordan (1%). The median salaries and total compensation for all countries that represented at least 1% of the survey responses are presented in Figure 1.

In this report, "salary" refers to regular salary or wages, not including bonuses, profit-sharing, etc. "Total compensation" refers to base salary plus bonuses, profit-sharing, and other types of extra compensation. Neither base salary nor total compensation include the value of health insurance policies or other employee benefits.

The demographics of the participants are summarized in Table 1 by region: The Americas, AsiaPac, Europe, and the Middle East, Africa, and India (MEA) region. Of the total survey sample, 39% identified as female and 61% identified as male. The AsiaPac region had the highest proportion of female respondents, with 60% identifying as female. •

Global Representation

The 2,572 participants in this year's survey represented 69 countries. As with past surveys, the countries with the highest representation were



Regarding age, survey respondents were grouped generationally. The Millennial generation had the highest representation at 58%, followed by Generation X at 25%, Generation Z at 11%, and Baby Boomers with 7% of the sample. This tracks with reports of higher rates of retirement among Baby Boomers during and since the pandemic. These retirements have opened doors for younger people to enter the field.

Looking at survey participants' level of seniority within their organizations, middle managers had the highest representation at 42%, followed by entry-level or lower management with 31%, senior management at 14%, top management at 12%,

and academics with 2%.

In terms of education, 95% of respondents held at least a four-year college degree. Overall, 45% of respondents reported having an advanced degree. This was highest in Europe, where 78% of participants reported having an advanced degree, and in the Americas, with 56% reporting an advanced degree.

More than half of the participants in each global region reportedly held a CMA certification from IMA. Globally, 71% had a CMA. CMA certification was more common among survey respondents than five other certifications asked about in the survey, including the CPA or its global equivalent.

TABLE 1: RESPONDENT DEMOGRAPHICS

	Americas	AsiaPac	Europe	Middle East/ Africa/India	All
GENDER					
Female	43%	55%	22%	19%	39%
Male	57%	45%	78%	81%	61%
AGE COHORT					
Age 58 or older (Baby Boomer +)	18%	0%	3%	1%	7%
Age 43-57 (Gen X)	39%	17%	41%	15%	25%
Age 27-42 (Millennial)	41%	68%	52%	66%	58%
Age 26 or younger (Gen Z)	3%	15%	4%	17%	11%
EDUCATION					
Percent who have at least a 4-year degree	99%	93%	98%	93%	95%
Percent who have more than a 4-year degree	56%	29%	78%	45%	45%
CERTIFICATIONS					
Certified Management Accountant (CMA)	69%	83%	70%	59%	71%
Certified in Strategy and Competitive Analysis (CSCA)	7%	1%	7%	1%	3%
Certified Financial Manager (CFM)	5%	0%	2%	2%	2%
Chartered Global Management Accountant (CGMA)	4%	1%	0%	1%	2%
Certified Public Accountant (CPA) (or its global equivalent)	26%	15%	11%	8%	17%
Certified Internal Auditor (CIA)	4%	5%	6%	2%	4%
MANAGEMENT LEVEL					
Top management	18%	9%	13%	8%	12%
Senior management	25%	10%	24%	4%	14%
Middle management	33%	45%	49%	46%	42%
Lower management/entry-level	22%	35%	12%	40%	31%
Academic position	2%	1%	3%	1%	2%

In the total sample, 17% of respondents had a CPA. This figure was highest in the Americas, where 26% were CPA-certified.

Global Salary Overview

Globally, IMA members reported an average annual salary of about \$69,000 and an average total compensation value of about \$83,000. The compensation amount over base salary, including bonus pay, profit-sharing, and other variable or extra compensation, represented 19% of the global average total compensation value. As in past years, this proportion was consistent across world regions. It was slightly lower in the Americas (18%) and slightly higher in the AsiaPac and MEAI regions (20%). As expected, average salaries and total compensation values varied greatly across the different countries and world regions.

Average salaries and total compensation values are broken down by region in Table 2. In the Americas, the average base salary was \$129,961, and average total compensation value was \$153,874. In the AsiaPac region, the average salary was \$36,985. The average total compensation value there was \$44,548. In Europe, the average base salary was \$104,369; total compensation value was, on average, \$124,024. In the MEAI

TABLE 2: SALARY AND COMPENSATION BY REGION

	Base Salary		Total Compensation	
	Mean	Median	Mean	Median
Americas	\$129,961	\$120,000	\$153,874	\$132,000
AsiaPac	\$36,985	\$26,092	\$44,548	\$29,686
Europe	\$104,369	\$90,661	\$124,024	\$98,298
Middle East/ Africa/India	\$32,878	\$16,000	\$39,583	\$19,200
All	\$69,427	\$45,873	\$82,670	\$54,398

region, average salary was \$32,878, and average total compensation was \$39,583.

Our analysis of country-specific average base salaries and total compensation values showed that countries with the highest compensation were in Europe and the Americas. Switzerland had the highest average base salary and total compensation value. Respondents there reported an average salary of \$197,276 (\$197,486 median) and average total compensation value

TABLE 3: TOTAL MEDIAN COMPENSATION BY MANAGEMENT LEVEL

	Total Compensation				
	Americas	AsiaPac	Europe	Middle East/ Africa/India	All
Top management	\$195,000	\$68,787	\$191,988	\$57,225	\$135,000
Senior management	\$150,000	\$50,734	\$116,273	\$53,885	\$125,000
Middle management	\$122,000	\$34,394	\$93,978	\$24,582	\$49,867
Lower management/ entry-level	\$92,030	\$18,844	\$61,276	\$10,892	\$22,873
Academic position in college/university	\$117,200	\$21,711	\$72,105	\$13,318	\$72,737

of \$241,027 (\$202,500 median). IMA members in the United States reported the second-highest compensation, averaging \$133,033 (\$122,000 median) for base salary and \$157,578 for total compensation (\$135,000 median). The Netherlands was third, with an average base salary of \$103,225 (\$95,461 median) and average total compensation of \$115,051 (\$108,495 median). Respondents in Canada, on average, earned \$84,972 in base salary (\$74,351 median), and reported average total compensation of \$99,020 (\$81,251 median).

Salaries and levels of total compensation varied as expected based on levels of education and experience. For example, those with post-graduate degrees (including master’s degrees) reported a median salary of \$79,400, compared with a median salary of \$18,844 for those without a four-year college degree. Those in the highest quartile for years of experience in accounting or finance (more than 20 years) reported a median salary of \$114,015, compared with a median salary of \$14,521 for those in the lowest quartile.

Looking at total compensation value by management level (Table 3), we found that, as expected, compensation was higher at higher levels. Globally, based on median total compensation values, the largest pay differential was between middle and senior management, with senior managers earning 151% more than middle managers. In the Americas, again based on median total compensation values, the largest pay differential was found between lower and middle management, at 33%. In Europe, the salary difference between senior and top management positions was 65%, based on median total compensation. In the AsiaPac and MEAI regions, the salary differentials between lower and middle management were the most substantial, at 83% and 126%, respectively.

In terms of industry, respondents with the highest median reported salaries worked in government/military (\$93,165), nonprofits (\$87,500), and medical or health services fields (\$74,338).

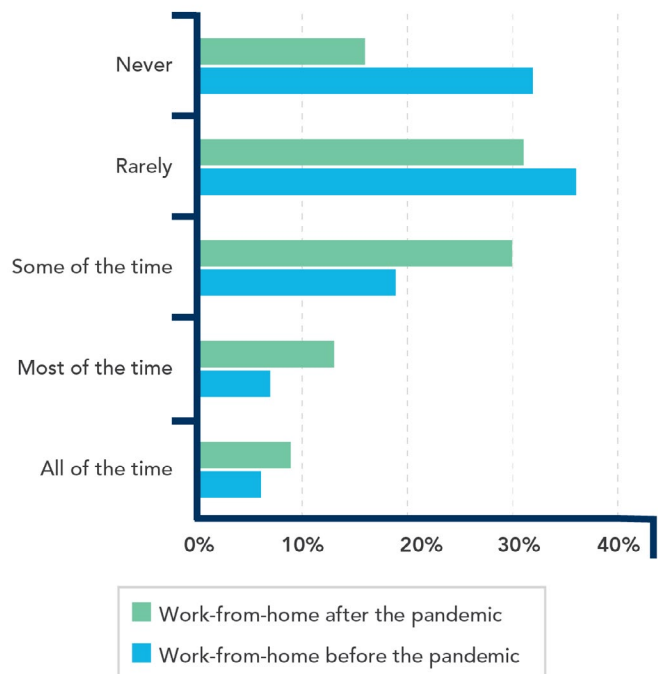
Working from Home

In 2023, more than half of IMA’s members worked remotely at least some of the time. This represents a marked difference from work arrangements prior to March 2020, when employers around the world moved suddenly from office-based to remote work during the pandemic. This shift catapulted long-term adoption rates for remote work to levels significantly higher than what we might have otherwise expected for 2023.

Among all respondents, 22% reported working from home either all or most of the time, compared with 13% reporting that they did so before the pandemic (see Figure 2). Among IMA members who reported that they “never” worked from home before the pandemic, 16% say they now work from home either all or most of the time. Before the pandemic, 68% of IMA members reported “rarely” or “never” working from home. For 2023, that figure dipped to 47%.

The pandemic, however, also caused economic uncertainty and major fluctuations in the job market,

FIGURE 2: WORKING FROM HOME BEFORE AND AFTER COVID-19



resulting in some remote workers transitioning to office-based roles. Among the survey respondents who reportedly worked from home “all of the time” before the pandemic (6% of survey respondents), 22% said they now either rarely or never work from home.

Working from home was most common in the Americas, where 36% of respondents reported working from home all or most of the time, and least common in the AsiaPac region, where 10% reported working from home all or most of the time.

Not surprisingly, those who worked from home reported higher salaries and said that their salaries had increased recently. The median global salary for IMA members who worked exclusively from home was \$90,942, compared to \$26,604 for those who never worked from home and \$39,175 for those who rarely worked from home. Among those who worked exclusively from home, 70% reported that their salaries had increased, compared to only 46% of those who rarely or never worked from home. This likely reflects the reality that those with higher salaries generally have more experience and work at higher levels of management, where flexible work arrangements tend to be more common.

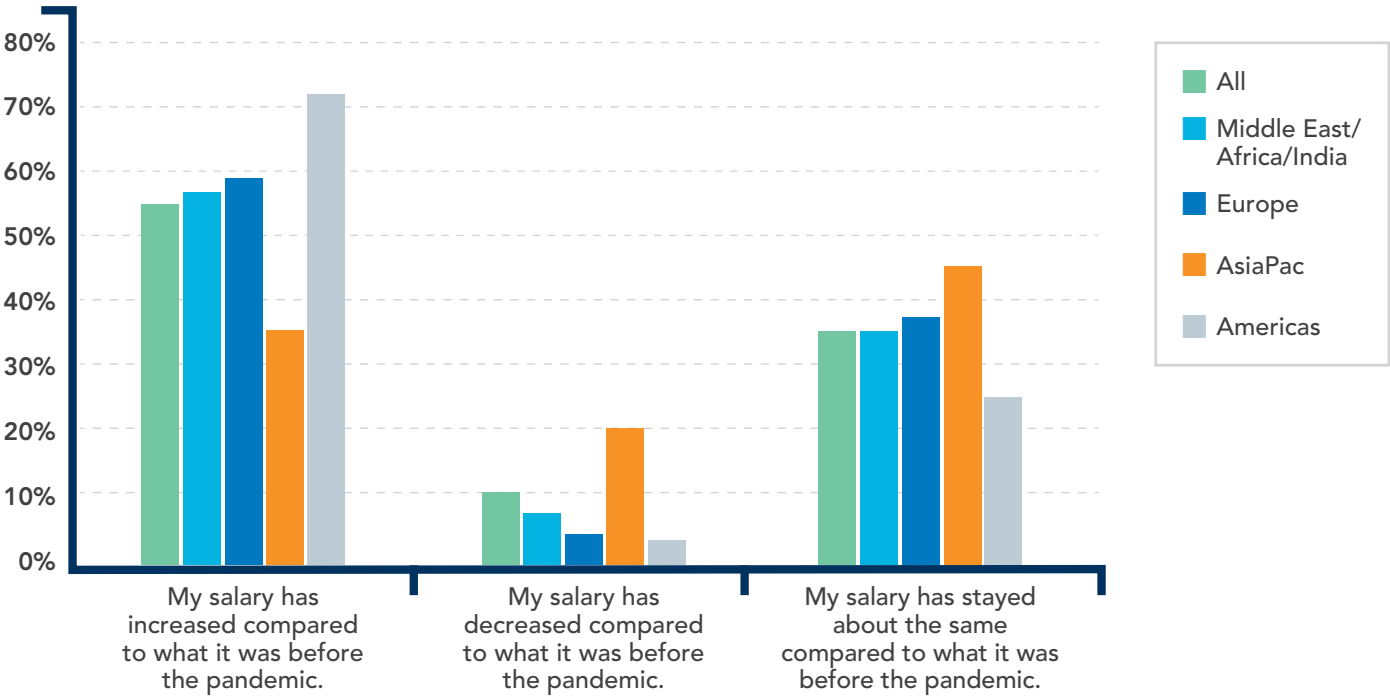
Pandemic Effects on Salaries and CMA Certification

Our last report in 2021 looked at the effects of the pandemic. Two years later, we are starting to see how and to what extent pandemic-related workplace changes are taking hold long-term. Across the broader economy, wage growth accelerated substantially during the pandemic, particularly among knowledge workers.

Figure 3 shows us that globally, 55% of IMA members reported that their salaries had increased compared to what they were earning before the pandemic. That figure was highest in the Americas, at 72%, and lowest in AsiaPac, at 36%. Of those employed in nonprofits, 74% said their salaries had increased compared to before the pandemic. That percentage was substantially lower for those who work in automotive, at just 49%. Of the respondents in the medical and health services fields, 63% reported that their salaries had increased compared with prior to the pandemic.

It was more common for accounting and finance professionals with certain job titles to see salary increases since before the pandemic. Members with the job titles “data analyst” and “manager”

FIGURE 3: POST-COVID SALARY CHANGES BY REGION



reported the highest incidence of salary growth; 68% of both groups reported salary increases. Survey respondents with the job title “intermediate accountant” reported the lowest occurrence of positive salary change, at 27%. Professionals at higher management levels were also more likely to be earning a higher salary, ranging from 48% for lower managers and 59% for top managers. Those in academic positions were least likely to say their salaries had increased, with only 38% reportedly earning more money in 2023.

This year’s survey sought to examine the perceived value of obtaining a CMA certification among IMA members. Although many respondents (68%) did not attach greater value to a CMA in 2023, as compared with before the pandemic, a high percentage (82%) of CMA holders who reported salary increases reported that their CMAs had improved their career opportunities. Additionally, 75% of that group said their CMA certification had improved their ability

to move across different areas of their businesses, 62% said it improved their salaries, and 77% said it improved their opportunities for career advancement and promotion.

Globally, 26% reported that a CMA is more valuable in the post-pandemic job market. That figure was more modest in the Americas, where 21% of respondents thought the certification had increased in value because of the pandemic. It was highest in the MEAI region, where 39% perceived their CMA certification as providing them with more financial value in 2023.

Differences in perceptions could also be seen along the generational lines. Gen Z respondents with the CMA certification were 20% more likely than Baby Boomers with CMAs to report that the certification was more valuable in 2023 than it was before the pandemic (32% of Gen Z, compared with 12% of Baby Boomers). Those who see their CMA as more valuable were also more likely to report salary increases: 64% of those who strongly

TABLE 4: CMA PREMIUMS BY REGION

	Base Salary (Mean)		Total Compensation (Mean)		CMA Premium	
	Non-CMA	CMA	Non-CMA	CMA	Base Salary	Total Compensation
Americas	\$114,190	\$137,137	\$131,770	\$163,932	20%	24%
AsiaPac	\$33,895	\$37,600	\$39,893	\$45,475	11%	14%
Europe	\$79,238	\$115,014	\$95,093	\$136,277	45%	43%
Middle East/Africa/India	\$26,740	\$37,222	\$32,209	\$44,803	39%	39%
All	\$61,730	\$72,549	\$72,102	\$86,955	18%	21%

agreed that their CMA certification had improved their career opportunities also reported that their salaries had increased recently, compared with only 36% of those who strongly disagreed.

CMA Certification, Salaries, and Value

In 2023, CMA certification continued to make a difference in members’ earning potential. Globally, having a CMA was associated with an 18% increase in one’s average (mean) salary (see Table 4). A CMA was also associated with a 21% increase in one’s average total compensation value. Nearly half (49%) of all IMA members with CMAs said their CMA improved their salaries. This was highest in the Americas (58%) and lowest in Europe (28%).

Geographically, CMA premiums were highest for IMA members in Europe (45% average salary and 43% average total compensation premium) and lowest in AsiaPac (11% average salary and 14% average total compensation premium).

This year’s survey results suggest that the CMA certification is especially valuable to early-career professionals worldwide. Median-salary premiums tied to CMA certification were highest

“[A CMA certification] has given me confidence in my expanding role within the accounting profession and has kept me on the cutting edge of knowledge and sharpened my skills.”

— Chief Financial Officer in the United States

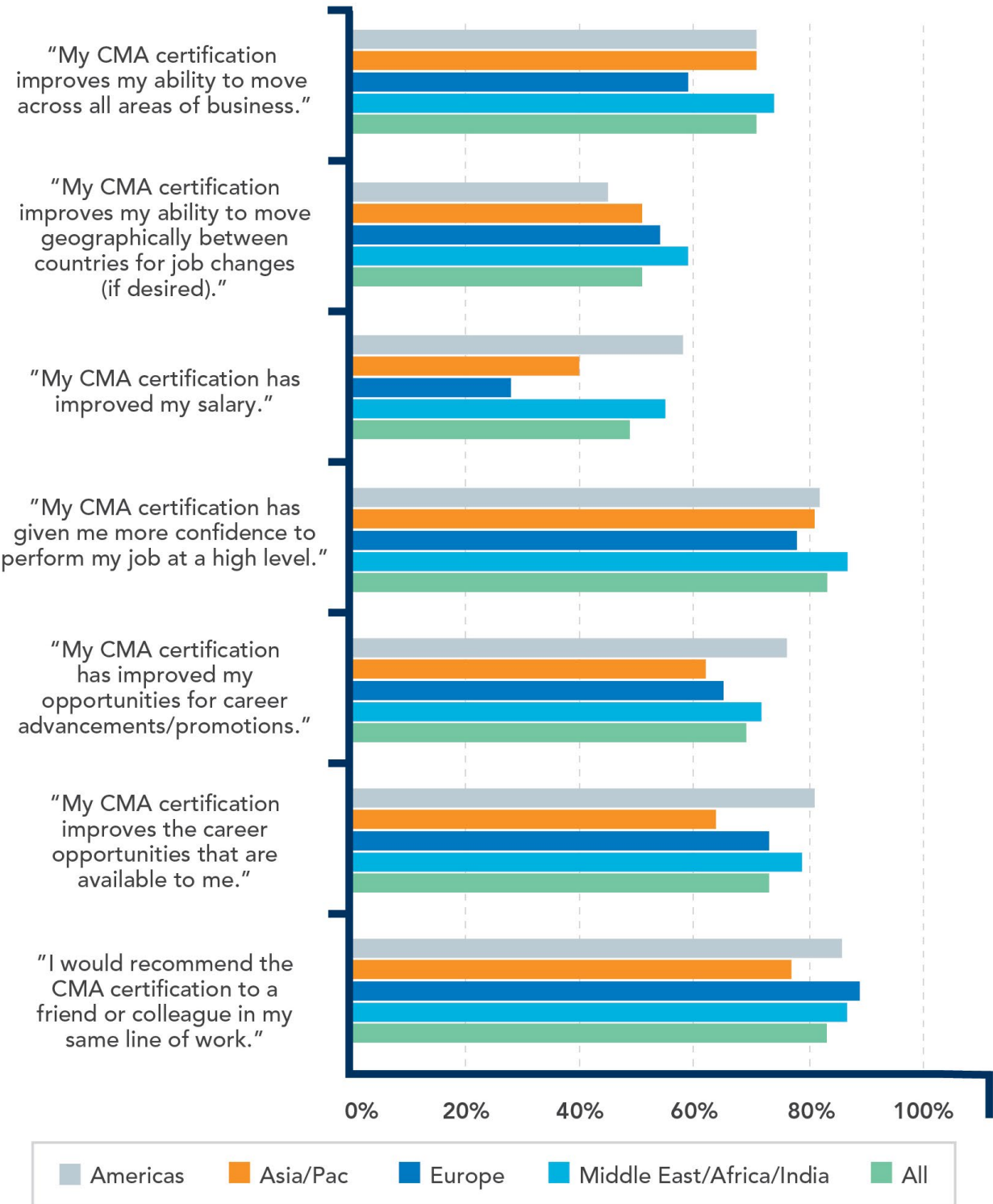
for members of Gen Z (41%), compared with 19% for Millennials, 10% for Gen Xers, and 12% for Baby Boomers (see Table 5). IMA members in their 20s and 30s, then, have the largest gains from the CMA certification, between 19%-41%.

In terms of education, those with professional degrees reported significantly higher CMA median salary premiums (80%) compared to those with post-graduate degrees (27%) or those with only four-year degrees (5%).

TABLE 5: CMA MEDIAN SALARY PREMIUMS BY AGE

	Non-CMA Median Base Salary	CMA Median Base Salary	CMA Premium
Age 58 or older (Baby Boomer +)	\$125,000	\$140,000	12%
Age 43-57 (Gen X)	\$91,000	\$100,025	10%
Age 27-42 (Millennial)	\$32,675	\$38,856	19%
Age 26 or younger (Gen Z)	\$7,860	\$11,100	41%

FIGURE 4: VALUE OF CMA BY REGION*



* Percent who "agree" or "strongly agree"

Beyond salaries, IMA members with a CMA also reported positive effects of the certification on other career aspects (see Figure 4). Among all CMA-certified respondents:

- 71% said a CMA improved their ability to move across different areas of the business.
- 51% said a CMA improved their ability to move geographically between countries for job changes (if desired).
- 83% said a CMA gave them more confidence to perform their jobs at a high level.
- 49% said a CMA has improved their salary.
- 69% said a CMA improved opportunities for career advancements/promotion.
- 73% said a CMA improved available career opportunities.
- 84% said they would recommend a CMA to a friend or colleague in a similar line of work.

Perhaps most importantly, a full 83% of CMA holders said that they would recommend the CMA certification to a friend or colleague in their same line of work.

IMA members also viewed the CMA as especially valuable when combined with other certifications, especially the CPA. This year’s survey found that 17% of IMA members have a CPA. The results also showed that 13% of IMA members have both a CPA and a CMA, while 4% have only a CPA, 58% have only a CMA, and 25% have neither.

In every instance, having a CMA and a CPA is associated with a higher median salary for IMA

“Transitioning from public accounting into industry, a CMA was viewed as validation that one could be a true business partner.”
—Chief Accountant in the United States

members than a CMA only, both globally and within each global region (see Table 6). Holding these two certifications had a similar effect on total compensation value.

Hours Worked

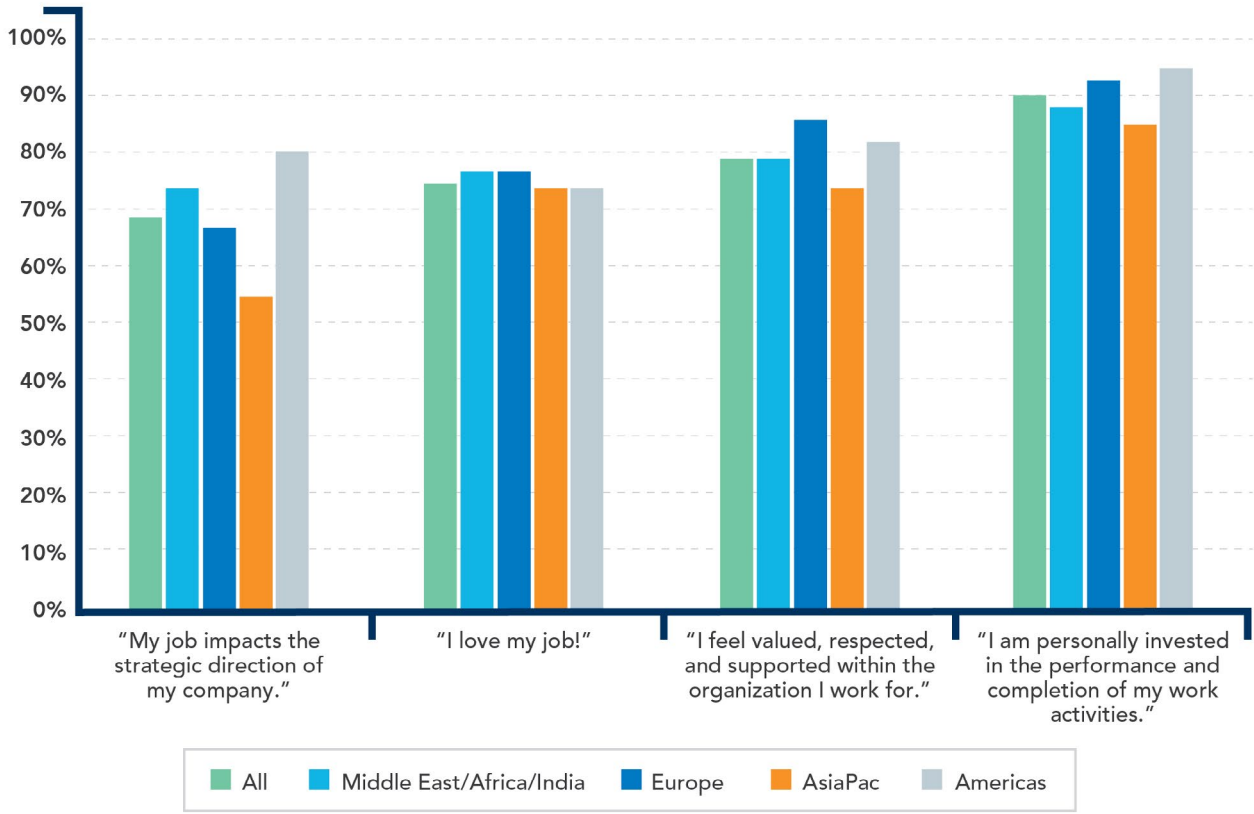
In 2023, members reported working, on average, 44 hours per week. This did not vary much by geographic region (45 hours/week for North and South America, 44 for AsiaPac, 44 for MEAI, and 43 for Europe).

Variations by country were also minor. Respondents in Egypt averaged 47-hour workweeks. Members in the United States logged on average 45 hours per week. Those in China reported 44-hour workweeks, on average. In India, UAE, and Saudi Arabia, members worked an average of 43 hours per week.

TABLE 6: CERTIFICATION EFFECTS ON MEDIAN SALARY

MEDIAN BASE SALARY	Neither	CMA only	CPA only	CMA and CPA
Americas	\$99,375	\$120,000	\$126,274	\$137,800
AsiaPac	\$26,030	\$24,763	\$27,600	\$32,164
Europe	\$69,979	\$93,644	\$57,063	\$108,660
Middle East/Africa/India	\$12,093	\$16,000	\$36,333	\$40,029
All	\$36,417	\$41,272	\$91,806	\$99,500

FIGURE 5: JOB SATISFACTION BY REGION*



* Percent who "agree" or "strongly agree"

Job Satisfaction

In general, IMA members reported high levels of job satisfaction, as can be seen in Figure 5. The vast majority, 69%, reported that they could affect the strategic direction of their organizations. A full 79% said they feel valued, respected, and supported in their organizations. And 90% said they feel personally invested in the performance and completion of their work activities. All in all, three-quarters (75%) agreed with the statement, "I love my job!"

Looking Ahead

Moving forward, as the volume and complexity of the strategic decisions facing organizational leaders continues to rise in 2024 and beyond, IMA expects that the input of qualified accounting and finance experts will become increasingly critical and valuable to organizations across all industries and geographies. To assist IMA members in their career growth and development, IMA intends to continue tracking global compensation and other relevant job trends.

We would like to thank all those who took the time to respond to the 2023 salary survey. •