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Legal Market Update 2024-2025

Robert Walters Australia



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Private practice

In the first half of 2024, the Australian private practice legal market has shown notable resilience and adaptability. Law firms have navigated a landscape marked by strategic hiring shifts while also recalibrating salary structures in response to economic pressures. Additionally, there has been a significant uptick in partner movements, underscoring a dynamic environment where firms are keen to bolster leadership and expertise to better serve their clients and position themselves for future growth.

While Sydney and Melbourne have traditionally been the leading hubs of legal expertise, this year has witnessed significant growth in Brisbane, particularly within the property and construction practice areas. This shift reflects Brisbane's rising status as a competitive player in the legal field, offering both professionals and firms ample opportunities to thrive in a vibrant market.

Across Australia, the disparity in salaries between firms has diminished, with an average pay rise of 5% seen across most top-tier firms and increases as significant as 15-20% at national firms. These salary adjustments are likely driven by national firms' efforts to close the pay gap with international and top-tier firms, aiming to stem the domestic talent flow between competitors. The resulting salary changes have led to a struggle among national firms to attract and retain talent, particularly around the mid-year pay review period, which has seen a surge in counteroffers.

Post-COVID, Australia continues to experience a talent shortage as lawyers seek overseas opportunities offering better financial incentives and a higher calibre of work. In 2024, firms have shown reluctance to sponsor international talent, further exacerbating this shortage. As a result, firms are increasingly focused on hiring domestic talent, particularly in transactional practice areas where skillsets are most transferable, before considering sponsorship of international lawyers.

Overall, the Australian legal market in 2024 has mirrored trends from the previous year. Partner movements have been influenced by various factors, including the pursuit of more flexible work arrangements and challenges in attaining equity partnership. This has led to changes in the structure of partnerships across various firms and practice areas, intensifying the competition for legal talent and potentially reshaping the industry's future landscape.



Practice areas in demand

Commercial Litigation

The commercial litigation practice market continues to see steady demand for dispute lawyers across Australia. While there is a growing appetite for commercial litigation lawyers nationally, the international arbitration recruitment scene observed a quiet period last year, which has continued into the new financial year. However, this is worth monitoring in light of recent court decisions steering towards alternative dispute resolutions and legislative reforms aimed at promoting Australia as a more attractive arbitral seat internationally.

Over the past financial year, recruitment activities have been concentrated in Sydney and Brisbane, targeting commercial dispute lawyers with 3 to 8 years of PQE across a spectrum of firms. Top-tier and international firms continue to offer market-leading salaries, but national and mid-tier firms, particularly in Sydney and Brisbane, have moved to offer more competitive salaries to retain talent. The ongoing talent drain of Australian lawyers at mid-level seniority (3-6 years PQE) to the UK, Singapore, and the Middle East continues to pose challenges, contributing to the talent shortage at this level.

Class Actions

The class actions space has seen significant changes in the Australian legal landscape in recent years. As we enter the new financial year, demand for class action lawyers, particularly at the junior to mid-level, is expected to remain steady within the plaintiff-led space in Melbourne. The diversification of class actions and landmark court decisions shaping the landscape make this practice area one to watch from a recruitment perspective, particularly for senior-level hires, partnership movements, and firm acquisitions in Sydney and Melbourne.





Restructuring & Insolvency

Restructuring and Insolvency is an area experiencing a surge in demand, with firms encountering a general uptick in formal appointment work as they catch up from the COVID-19 pandemic years. The market has seen a rise in formal appointments, particularly within the construction and retail industries, with the number of companies entering external administration last financial year exceeding levels not seen in over a decade.

The demand for insolvency lawyers is expected to increase further due to the current market's liquidity and the growing role of private credit. Insolvency lawyers will need to be more creative, focusing not only on appointments but also on restructuring where necessary. Lawyers from associate to partner levels are in demand across Sydney, Melbourne, Brisbane, and Perth.

Employment/WHS

Recent legislative changes, including the Closing the Loopholes No.2 bill and further amendments to industrial relations laws, have increased accountability for employers in the workplace, driving demand for employment lawyers. As firms grapple with evolving workforce expectations, including the rise in remote working arrangements post-COVID, employment lawyers remain busy with both advisory and contentious work across all major Australian cities.

Competition & Consumer

The competition law market in Australia has seen a surge in activity, particularly in Melbourne, where the talent market is notably competitive. The ACCC has adopted a more assertive approach in recent years, leading to increased activity and scrutiny within the competition and consumer law sectors. This reflects a commitment to maintaining a robust regulatory framework, with the ACCC also set to gain additional powers, making it easier to block harmful mergers and acquisitions under new federal laws.

Construction/Major Projects

The construction and major projects talent market remains active nationwide, with Brisbane standing out as the busiest market. This activity is driven by the Queensland government's incentives to build, and while the expected levels of growth may not yet have been realized, the upcoming Olympics in Brisbane is anticipated to drive increased project activity. Construction litigation continues to be a pain point for firms nationally, with demand rising due to supply and labour shortages, as well as increasing costs during the delivery phase of major projects. Additionally, there is growing demand for lawyers with expertise in the renewable energy sector, as numerous firms are focusing on expansion in this area.

Property

There has been steady demand for property lawyers across Australia, with Brisbane being the busiest market. Firms in Brisbane have struggled to recruit at all levels, partly due to incentives from the Queensland government to stimulate construction activities and a shortage of property lawyers in the region. The forthcoming Olympics is also contributing to increased activity in the projects space. Similar to the construction sector, there is rising demand for lawyers experienced in renewable energy projects and development agreements. In Sydney and Melbourne, demand remains steady at the Senior Associate level, but there is less appetite for hires at more junior and senior levels.

Cyber/Privacy

Cybersecurity and privacy law are predicted to be emerging growth areas in Australian law firms, as cyber incidents and attacks are considered one of the most imminent threats to businesses. Despite this, demand for cybersecurity lawyers has remained steady. However, this is expected to change with the impending legislative changes, including the Digital ID Bill 2024 and the Digital ID (Transitional and Consequential Provisions) Bill 2024, which are due to commence by November 2024.





Insurance

The insurance law sector has remained consistently busy throughout the year, with steady activity levels. There has been a demand for senior-level lawyers, particularly in public liability, with a recent shift towards more professional indemnity-focused roles. The Melbourne market has seen an increase in insurance-related legal matters, along with significant partner movements that have reshaped the structure of several notable firms in the insurance space.

Family Law

Demand for skilled family lawyers has remained steady throughout the year, highlighting a shortage of professionals in the field, particularly at the Senior Associate level in Brisbane and Melbourne. Firms in these cities are facing challenges with prolonged lead times to fill vacant positions. While Senior Associates are still in demand in Sydney, there is less demand at the junior levels.



Practice areas decreasing/ static in demand

Intellectual Property

The intellectual property law market in Australia has remained relatively stagnant, with limited activity and minimal movement within the sector. During the COVID-19 pandemic, firms in this domain adopted an aggressive hiring approach, resulting in adequately staffed practices. Patent and trademark attorneys continue to be in high demand due to the limited talent pool in this sector.

Corporate

Similar to 2023, the first half of 2024 has seen a slowdown in transactional work, particularly in IPOs and public M&A deals. Top-tier firms have felt the brunt of this slowdown, as market confidence and spending on larger transactions have waned. In contrast, firms operating in the mid-market space have enjoyed consistent deal flow and a strong pipeline of work. As many firms have just started their new financial year, there has been a gradual increase in hiring needs as market confidence returns, justifying the need for additional headcount.

Banking & Finance

The first half of 2024 has been quiet in terms of hiring activity across many banking and finance practice groups, following a downturn in corporate transactions last year. Additionally, the increased demand for finance lawyers overseas has begun to have a knock-on effect in Australia, as many mid-level lawyers pursue delayed overseas experiences due to COVID-19 lockdowns. As market confidence slowly returns, the second half of the year has seen a gradual increase in demand for lawyers in the banking and finance space.

Administrative/Government Law

The government law space has remained steady in 2024, with a significant reduction since 2023 of over 50% of the firms previously on the Federal Government Panel, as the government aims to streamline and cut costs for external legal services.

Technology, Media and Telecommunications

After several years of intense activity and high demand for talent in the technology sector, 2023 and 2024 have seen a shift due to changing market conditions, particularly in the US tech sector.

Plaintiff Personal Injury

The plaintiff personal injury law market has maintained steady activity levels. There is consistent demand for junior lawyers in Sydney and Melbourne across workplace injury, workers' compensation, and TAC claims. Historic and institutional abuse continue to be growth areas, with several large jurisdictions, including VIC, NSW, and QLD, amending relevant legislation to remove limitation periods on civil compensation claims for a broader definition of abuse, allowing claimants to readdress historical claims.





Private practice salary guide

Top Tier Firms/Elite Internationals					
PQE	Sydney	Melbourne	Brisbane	Perth	Adelaide
0-1	100k - 110k	95k - 105k	90k - 100k	80k - 95k	70k - 85k
1-2	110k - 125k	105k - 120k	100k - 115k	95k - 110k	80k - 95k
2-3	125k - 140k	120k - 135k	120k - 130k	115k - 125k	100k - 115k
3-4	135k - 150k	130k - 145k	130k - 145k	125k - 135k	115k - 130k
4-5	140k - 160k	140k - 160k	140k - 155k	140k - 150k	125k - 145k
SA1	175k - 190k	170k - 185k	165k - 180k	155k - 165k	150k - 160k
SA2	190k - 215k	195k - 210k	190k - 205k	165k - 180k	155k - 170k
SA3+	215k - 290k	215k - 270k	210k - 270k	185k - 235k	170k - 200k
Special Counsel	285k - 400k	275k - 385k	255k - 350k	220k - 300k	210k - 285k
Partner	350k - 1m + revenue draw	350k - 1m + revenue draw	350k - 1m + revenue draw	250k - 1m + revenue draw	250k - 1m + revenue draw



Private practice salary guide

Mid Tier/National/Elite Boutique Firms					
PQE	Sydney	Melbourne	Brisbane	Perth	Adelaide
0-1	90k - 100k	85k - 95k	85k - 95k	75k - 85k	70k - 80k
1-2	95k - 115k	90k - 110k	90k - 105k	85k - 100k	75k - 85k
2-3	110k - 130k	110k - 120k	105k - 120k	100k - 115k	80k - 90k
3-4	120k - 145k	115k - 135k	115k - 125k	110k - 125k	90k - 105k
4-5	130k - 155k	125k - 145k	125k - 145k	120k - 140k	100k - 115k
SA1	160k - 175k	155k - 165k	150k - 165k	140k - 155k	120k - 135k
SA2	170k - 185k	165k - 175k	165k - 175k	155k - 170k	130k - 145k
SA3+	180k - 230k	180k - 205k	175k - 200k	165k - 190k	140k - 160k
Special Counsel	230k - 280k	205k - 270k	200k - 270k	185k - 255k	150k - 215k
Partner	250k - 500k + revenue draw	250k - 500k + revenue draw	250k - 500k + revenue draw	250k - 500k + revenue draw	250k - 500k + revenue draw



Private practice salary guide

General Boutique Firms					
PQE	Sydney	Melbourne	Brisbane	Perth	Adelaide
0-1	65k - 80k	60k - 80k	60k - 80k	60k - 75k	55k - 65k
1-2	70k - 90k	70k - 85k	70k - 85k	70k - 80k	65k - 75k
2-3	85k - 100k	85k - 95k	85k - 100k	80k - 95k	80k - 90k
3-4	100k - 115k	100k - 110k	100k - 110k	85k - 105k	85k - 95k
4-5	110k - 125k	105k - 120k	105k - 120k	100k - 115k	90k - 100k
SA1	130k - 145k	125k - 140k	125k - 140k	110k - 125k	95k - 105k
SA2	140k - 155k	140k - 150k	135k - 150k	120k - 140k	100k - 115k
SA3+	150k - 185k	150k - 175k	150k - 175k	135k - 165k	115k - 135k
Special Counsel	170k - 230k	165k - 210k	170k - 210k	160k - 205k	140k - 185k
Partner	200k - 250k + revenue draw	200k - 250k + revenue draw	200k - 250k + revenue draw	200k - 250k + revenue draw	200k - 250k + revenue draw

In-house

The in-house legal market in 2024 has continued to reflect the trends we observed in 2023, with businesses contending with various global challenges such as shifting political landscapes, economic pressures, and ongoing conflicts overseas.

During the first half of 2024, the majority of the market has adopted a cost-conscious approach to recruitment. However, we have seen isolated instances of restructuring and redundancies, particularly affecting senior legal professionals. Many Heads of Legal, General Counsels, and Senior Legal Counsels have borne the brunt of these changes. This has led to a noticeable uptick in the recruitment of contractors on fixed-term and contract arrangements, as well as the engagement of secondees. Nonetheless, the reliance on outsourced legal resources like contractors and secondees has also increased cost pressures, given their typically higher expense.

Demand for in-house lawyers has been strongest at the Legal Counsel level (3 to 6 PQE). However, a shortage of lawyers in this category within the Australian market—primarily due to the post-COVID outflow of Australian lawyers to the US and UK—has driven increased recruitment at the Senior Legal Counsel level as a viable alternative. The rising salaries offered to 3-6 PQE lawyers have

compelled in-house teams to adopt more flexible approaches, often recruiting beyond the highly sought-after 3-6 PQE range.

At the senior end of the market, particularly at the Head of Legal or General Counsel levels, candidate demand remains high. However, with limited opportunities at this level in the local market, many Senior Legal Counsels are finding it increasingly difficult to take the next step in their careers.

Looking ahead, we anticipate that these trends will persist throughout 2024. Conservative hiring practices and potential restructures are likely to have a more significant impact on the senior market, while the junior market remains relatively unaffected. Competition for General Counsel and Head of Legal roles will remain fierce across various industries and cities in Australia, with limited openings compared to other levels.

Amidst increasing economic uncertainty both locally and globally, there has been a growing emphasis on the guaranteed components of salary packages during negotiations. Consequently, there has been a noticeable shift towards increasing base salaries, as legal professionals, known for their risk-averse nature, seek greater stability and certainty over discretionary bonuses and benefits.





Financial Services

The in-house legal market within banking and financial services has experienced a slight decline in recruitment over the past 12 months, largely due to global economic uncertainty. While there is anticipation of a recruitment surge in the new financial year with renewed budgets, cost-cutting measures are expected to persist across the market.

The big four banks have seen a slowdown in recruitment, accompanied by some restructuring within their legal functions. This has created a sense of uncertainty within teams, leading to an increased number of candidates seeking to exit these organizations. Similarly, international banks have also reduced recruitment efforts due to the unstable economies in Europe and the US.

Despite the slowdown in banking, recruitment within other financial services sectors—particularly superannuation, insurance,

non-bank lenders, and investment management—has remained steady, even showing growth in some areas.

Investment legal teams within the superannuation industry, under increasing pressure, have significantly increased their recruitment efforts for financial services lawyers, particularly those with funds management and capital markets expertise. Likewise, there continues to be strong demand for lawyers with general insurance experience, across both junior and senior levels.

As we move into the financial year, we expect to see increased recruitment activity in the latter half of 2024 within growing sectors such as insurance, superannuation, non-bank lenders, and investment management. Although cost constraints and recruitment limitations will persist, as the global economic landscape stabilizes, so too will the local job market.



In-house: Financial services salary guide

Role	Salary per annum	Bonus
Fintech & Payments		
Legal Counsel (1-7 PQE)	110k – 170k inc super	10-15% STI
Senior Legal Counsel (+7 PQE)	175k – 220k inc super	10-20% STI + LTI
Head of Legal/General Counsel (+12 PQE)	230k – 330k inc super	15-25% STI + LTI
Investment Management		
Legal Counsel (2-6 PQE)	140k – 190k inc super	20-30% STI
Senior Legal Counsel (+6 PQE)	200 – 300k inc super	25-40% STI + LTI
Head of Legal/General Counsel (+15 PQE)	310 – 450k inc super	+40% STI + LTI
Superfunds		
Legal Counsel (3-6 PQE)	140k – 190k inc super	15-25% STI
Senior Legal Counsel (+6 PQE)	200 – 275k inc super	20-30% STI
Head of Legal/General Counsel (+15 PQE)	290 – 450k inc super	30-60% STI + LTI
Big Banks		
Legal Counsel/Lawyer (3-6 PQE)	130 – 175k inc super	3-12% STI
Senior Legal Counsel/Senior Lawyer (+7 PQE)	180 – 235k inc super	5-15% STI
Head of Legal (+15 PQE)	260 – 340k inc super	20-35% STI
General Counsel (+20 PQE)	350 – 450k inc super	30-45% STI + LTI
International Banks & Investment Banks		
Legal Counsel (3-5 PQE)	145-190k inc super	15-30% STI
Senior Legal Counsel (+6 PQE)	195-275k inc super	20-35% STI + LTI
Head of Legal/General Counsel (+12 PQE)	300-500k inc super	35-70% STI + LTI
Insurance		
Legal Counsel (3-6 PQE)	125-175k inc super	7-15% STI
Senior Legal Counsel (+7 PQE)	180-235k inc super	10-25% STI
Head of Legal/General Counsel (+15 PQE)	270-350k inc super	25-45% STI + LTI

In-House Commerce & Industry

The transition in Australia from traditional energy sources like coal to renewable energy forms such as hydrogen, solar, wind, and battery storage has continued to drive demand for lawyers with expertise in these industries. While cities like Brisbane and Perth see consistent demand for energy lawyers, much of the growth in the renewables sector is centered in Sydney and Melbourne, where many companies are headquartered, even though the projects themselves are often interstate.

The construction market remains active, with sustained demand for lawyers in both front-end and back-end roles. While late 2023 and early 2024 saw a stronger demand for back-end lawyers, this trend is now balancing out. Companies in this space are grappling with global supply chain issues, leading to conflicts among project stakeholders and a rise in dispute-related activity. However, opportunities for front-end construction lawyers still outweigh those for back-end roles, as in-house teams largely focus on the former.

In the pharmaceutical and healthcare sectors, primarily in Sydney and Melbourne, demand for skilled lawyers has remained steady. Though teams in this area tend to be smaller, we have seen increased recruitment activity. High-profile data breaches within the sector have also spurred

demand for lawyers with cybersecurity and privacy expertise, as companies look to bolster their protection of personal and sensitive information.

2024 has seen a continuation of a quiet tech sector following after the 2023 slowdown, largely driven by US-based global multinationals and reduced investment in startup capital. While technology remains a growth industry, it is likely to experience slower momentum in the short term. Nonetheless, there is still significant demand for technology lawyers, particularly on the buy-side within large financial services firms, FMCG companies, and local tech businesses.

Looking ahead to 2025, we expect energy to remain a growth sector with continued high demand for in-house legal talent. Beyond energy, other utility markets such as telecommunications are also likely to maintain strong demand. In contrast, sectors like media and entertainment are expected to experience lower demand. The technology sector may continue to fluctuate over the next 12 months, as it is heavily influenced by offshore activities in key markets like the US, which is set for an election in late 2024. Consequently, local transformational projects may face delays due to more cost-conscious approaches.





In-house:

Commerce and industry salary guide

Role	Salary per annum
Construction & Major Projects/Energy/Property	
Legal Counsel (3-8 PQE)	140k - 195k
Senior Legal Counsel (6-10 PQE)	180k - 250k
Senior Legal Counsel (10-15+ PQE)	200k - 285k
Sole Counsel (15+ PQE)	250k+
General Counsel (15+ PQE)	300k+
Health/Pharma	
Legal Counsel (3-8 PQE)	130k - 200k
Senior Legal Counsel (5-10 PQE)	180 - 220k
Sole Legal Counsel (5+ PQE)	170k+
General Counsel	230k+
FMCG/Retail/Logistics	
Legal Counsel (3-6 PQE)	120k - 160k
Senior Legal Counsel (5-10 PQE)	150k - 200k
Senior Legal Counsel (10-15+ PQE)	180k - 220k
Sole Counsel	160k - 220k
General Counsel	220k - 320k
Technology/Telecommunications	
Legal Counsel (2-5 PQE)	120k - 160k
Senior Legal Counsel - small to mid cap (5-15 PQE)	150k - 220k
Senior Legal Counsel - small to mid cap (5-15+ PQE)	170k - 250k
Sole Legal Counsel	150k+
General Counsel (10+ PQE)	180k+
Media/Entertainment/Tourism	
Legal Counsel (2-5 PQE)	90k - 140k
Senior Legal Counsel (5+ PQE)	130k - 180k
Sole Counsel	150k+
General Counsel (10+ PQE)	175k+

In-house commerce bonus structures

Most industries outside of financial services have relatively consistent STI & LTI bonus structures. Typically, STI would sit between 8 – 15% for non-leadership levels and 15 – 20% at the leadership level.

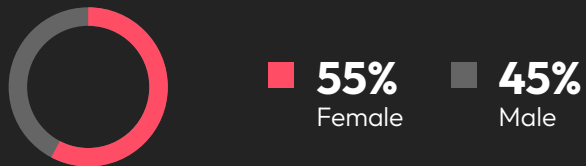
LTI are more commonly available at the leadership level and can range from 20 – 30% with a 3-year vesting period.

The technology and startup/scale up sector would have the most variable salary packages however they can be made of 3 key components: base salary, bonus and equity scheme. The value of each of these components can be highly variable depending on the company and their growth stage.



Australian legal talent pool

Gender diversity

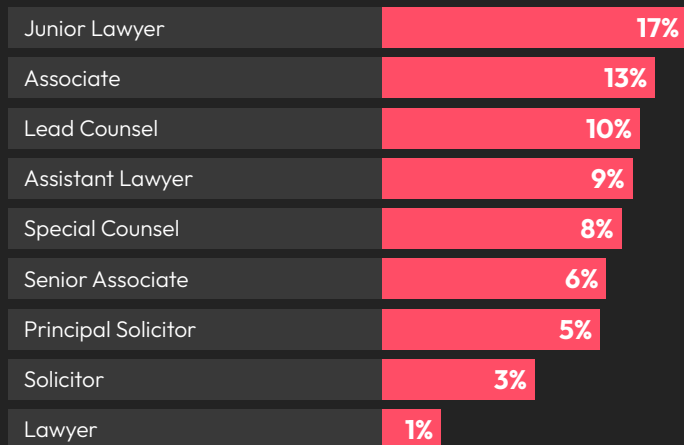


Hiring demand



Very high. This talent is very hard to hire.

Fastest growing titles (1 year growth)



3 hidden gem locations

- 1 Greater Perth Area
- 2 Greater Adelaide Area
- 3 Gold Coast



Where is legal talent located?

- 1 Greater Sydney Area
- 2 Greater Melbourne Area
- 3 Greater Brisbane Area
- 4 Greater Perth Area
- 5 Greater Adelaide Area



What do candidates look for?

- 1 Clear and transparent progression pathways
- 2 Strong mentoring
- 3 Competitive salaries
- 4 Flexible working arrangements – including flex hours or reduced days
- 5 Benefits
 - Wellness bonuses or wellness days off
 - Work from another country x amount of days
 - Perks and discount programs
 - Healthcare
 - Parental leave

Average tenure of professionals:

2.2 years

When professionals are most likely to switch jobs

Meet your expert legal recruiters

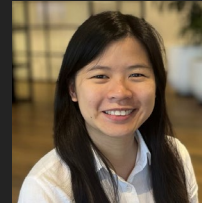


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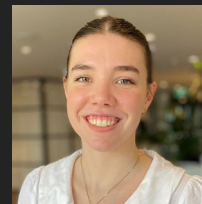


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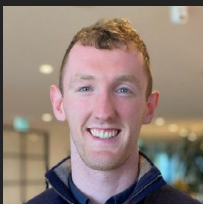


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