



Workforce Intelligence Trends for 2024

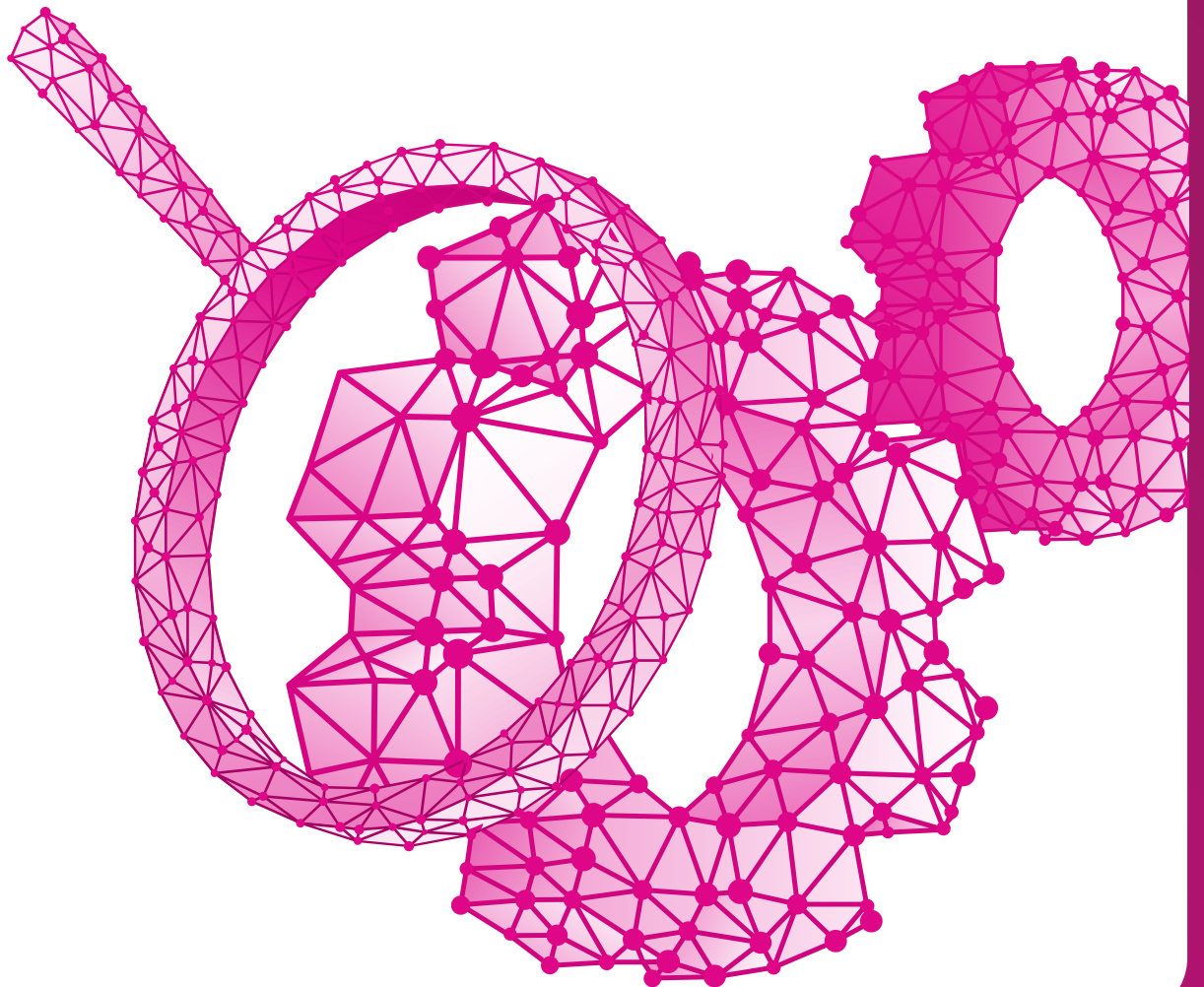


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Introduction

At Aura, we closely monitor the leading topics and trends shaping the world of work. Based on our Q4 2023 findings, we've identified intriguing waves on the horizon that will be impacting workforce intelligence and dynamics in the year ahead.

Understanding these trends is not only beneficial but essential for organizations seeking to thrive in the rapidly evolving corporate ecosystem. Our exploration will equip you with the insights needed to navigate challenges and seize opportunities in the face of this changing workforce.

Continue reading to explore the upcoming workforce intelligence trends for 2024 and gain valuable insights from our proprietary research.



CHAPTER 1

Demographic Changes in the Workforce

As the professional landscape transforms, so does the composition of its players.

Let's look at the significant demographic shift that's set to redefine the workforce.



The Rise of Generation Z

Gen Z is stepping onto the scene, making waves with their tech-savvy, progressive values and fresh perspectives.

Interestingly, [The Bureau of Labor Force Statistics](#) has forecasted **in 2024 that for every four workers, one will be aged 55 or older**—which is up from 21.7 percent in 2014. This means **Gen Z will be coming into the workforce** with a significant amount of Gen X coworkers, which will undoubtedly shed light on the importance of intergenerational communication and understanding.

However, it's not just about numbers. [ADP confirms](#) the essence of Gen Z integrates digital fluency with a need for meaningful work, inclusivity, and a balance between their professional and personal lives. These are telltale signs of organizational transformations that businesses should anticipate and accommodate. Traditional management strategies aren't going to truly engage with this dynamic new cohort.

Knowing these shifts are coming, organizations that proactively embrace change—and seek to understand the diverse motivators and goals of different age groups—will enjoy a distinct advantage.

These new effective strategies hinge on open communication channels. Annual surveys? Not enough. Real-time feedback mechanisms that capture the evolving needs of your workforce will be incredibly valuable. Remember, in a multigenerational workforce, a one-size-fits-all approach is a recipe for disengagement and turnover.

Gig Economy: A Growing Contingent

Alongside the rise of Gen Z, [the gig economy](#) is noticeably growing, with more professionals opting for freelance and part-time positions. This model offers unprecedented flexibility and autonomy, which aligns particularly well with the preferences emerging from younger generations.

For employers, leveraging the gig economy means a more agile, adaptable talent pool. However, it also calls for a considerable reevaluation of engagement strategies, benefits packages, and long-term workforce planning to keep up.

A Strategic Response

It's clear that a seismic shift is underway, calling on HR teams to use data-backed insights to decode what makes their diverse workforce tick. Smart organizations are already investing in sophisticated analytics tools to predict employee preferences, augment their talent acquisition strategies, and nurture a culture that respects individuality yet fosters unity.

As you go forward, ask yourself:

Is your organization equipped to mentor across generations, blend traditional wisdom with Gen Z's zest for tech, and offer the kind of flexibility that can sway a top freelancer to team up with you rather than your competitors?

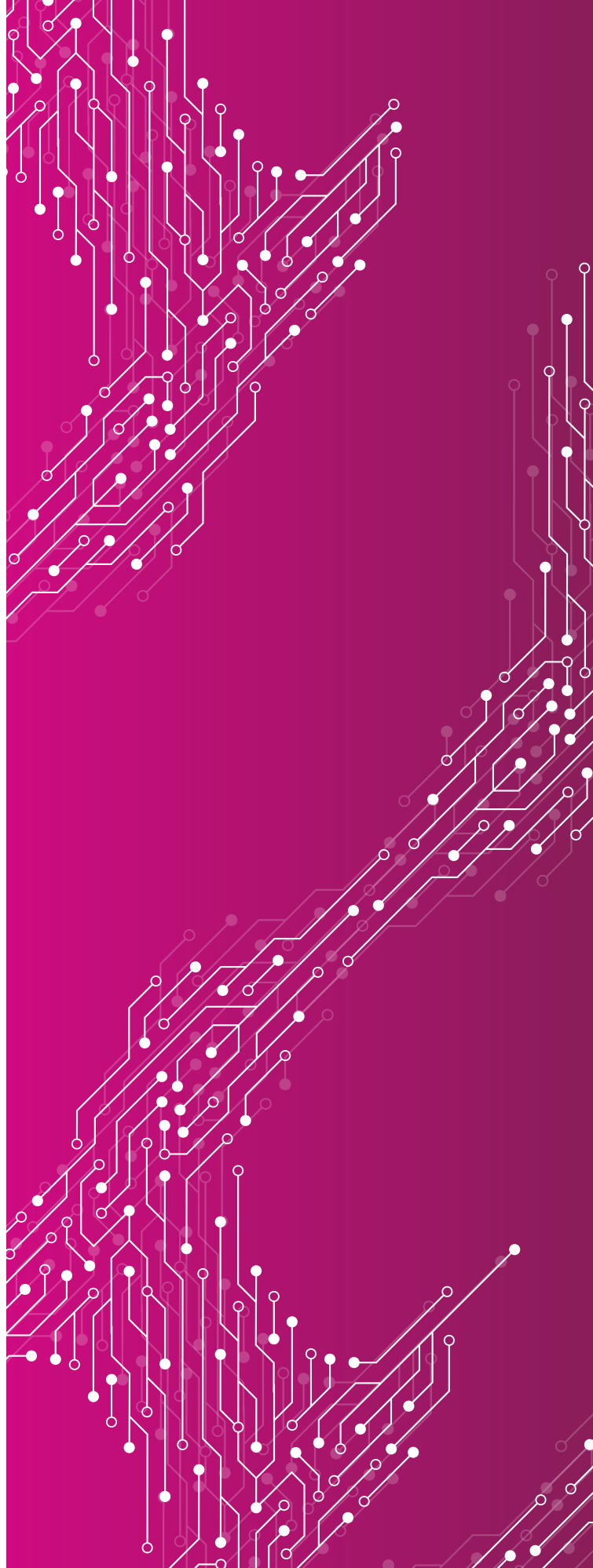


CHAPTER 2

Skills Over Degrees?

In a landscape that's rapidly reshaping itself around the evolving demands of the modern industry, we're witnessing a pivotal shift where *talents may trump titles*.

The future of hiring is less about the framed credentials on a wall and more about the real-world skills etched into a candidate's repertoire.



Tears in the “Paper Ceiling”

“Paper ceilings,” or professional barriers put in place against people who don’t hold college degrees or some post-graduate degrees, are giving way to a workforce that values results and adaptability over traditional academic achievements. In a world where change is the only constant, individuals who demonstrate critical thinking and an aptitude for problem-solving are emerging as the most treasured assets of forward-thinking companies.

According to data from *Aura*, MBA-holding employees make up approximately 2% of various sectors. **Notably, management consulting boasts 8.3%, banking and finance at 7.3%, and VC/PE takes the lead with an impressive 13.7% of MBA-holding employees.** However, these findings only highlight one factor that contributes to career progression and confirm that an **MBA is not the sole determinant of success.**

It is no longer merely a question of possessing a degree; it’s about showcasing a variety of competencies that range from technical know-how to the profound depths of emotional intelligence.



The Shift to Skill-Based Hiring

Companies casting their nets are increasingly disregarding degrees as the default measure of capability. Instead, there’s an emerging trend of hiring practices being honed to scout for specific skill sets aligned with role requirements. This paradigm shift directs the spotlight on what a candidate can do and achieve rather than the path they took in education.

As we dissect the core competencies vital for future roles, the emphasis on soft skills takes center stage. Communication, teamwork, and emotional intelligence – these are not just buzzwords but the pillars the 2024 workspace stands on.



A Wider Talent Ecosystem

Fueling this shift, cross-industry competition for talent has escalated. With specialized roles becoming commonplace, the search for skills sees companies poaching talent across various industries. This presents a unique phenomenon: the value of cross-pollination of ideas and disciplines, which fosters innovation and drives growth.

Taking a page from the nuanced playbook of remote work trends, we can appreciate the rich mosaic our workforce is morphing into. While tech giants like **Google and Meta** hint at a return to office environments, a core group of small to mid-sized enterprises continue to embrace the remote revolution. These businesses reap the benefits of distributed teams, not just in the considerable savings on physical space but in the access to untapped potential across the globe.

Remote First, Location Second

The data is telling—a **leap from a pre-pandemic 10% to a robust 31% of remote job listings** reflects a fundamental shift in the employment landscape. And while **this data reflects a 3x jump from pre-pandemic levels, it's also shrunk 10%** from the post-pandemic remote job posting peak since July 2022.

Yet, while remote-first companies increasingly hire outside major tech hubs, achieving a genuinely decentralized workforce remains a work in progress.

Evidence from companies pioneering the **“work from anywhere” model**, such as GitLab, exhibits a dispersed employee base—about 80% working outside the top five tech hubs. Such dispersion draws a sharp contrast to the overall U.S. tech industry’s 45%, accentuating the transformative potential of remote-first policies.



CHAPTER 3

Industry Shifts in Workforce Intelligence Trends

The employment landscape is undergoing a substantial transformation thanks to disruptive technologies and shifts in societal values.

As we navigate these changes, it becomes vital for businesses and job seekers to stay ahead of current and emerging trends. We stand on the cusp of an era where the integration of sustainability practices, AI and ML, and generational technological adeptness are redefining not just how we work but who does the work and what work looks like.



Focus on Sustainability (ESG)

As planetary stewardship gains traction, companies are no longer assessing success merely through traditional financial metrics; environmental, social, and governance (ESG) considerations now play a fundamental role. This shift towards sustainability isn't just a moral imperative but a strategic one, impacting hiring practices and business operations. Organizations that intertwine ESG values with their core missions are not only fortifying their brand reputation but are also attracting top talents who prioritize purposeful work.

Sustainable technology is at the forefront of this change. It is a vehicle for fostering ecological balance and preserving human rights. In the age of digital consumption, the responsibility is on companies to adopt eco-friendly practices across their IT ecosystems; Gartner's **foresight** that executive compensations will soon be intertwined with sustainable tech's impact is telling of this inevitability.

Growth in the AI and ML Sectors

Artificial intelligence (AI) and machine learning (ML) are indisputably reshaping every aspect of business operation and strategy. Their growing prevalence signals an insatiable demand for skilled professionals adept at navigating and leveraging these domains. The quest for expertise in AI and ML remains a driving force, fueling innovations across all sectors.

Job market analytics indicate a steady incline in AI-related positions, especially within **Computer Hardware and Marketing & Advertising realms**. While AI's influence pervades the job market, it's essential for aspirants to identify sectors exhibiting the most vigorous growth. For employers, it's an opportune moment to invest in AI talent to remain at the competitive forefront.

Gen AI Adoption

'Digital native' is no longer a novel term but the standard for the incoming workforce. This generation, having grown up with technology, expects a workplace where AI is not just present but integrated seamlessly into their work lives. Companies are **reorienting their environments and tools** to resonate with next-gen workers, bridging the gap between innovation and implementation.

Yet, as our insights unfold, a notable reduction in remote job postings (**the 10% dip since the peak in July 2022**) suggests a recalibration to traditional onsite models—a response, perhaps, to the practical challenges posed by remote work arrangements. It's a shift that demonstrates the dynamic interplay between technology's possibilities and the human element of work.



CHAPTER 4

Top 10 Industries by New Job Postings

Our data-driven findings provide a fascinating glimpse into the dynamic job market as we step into 2024.

Let's dissect the trends in the top-performing industries punctuated with statistics.



Staffing & Recruiting

A cornerstone for employment across all sectors, staffing and recruiting is on a growth trajectory. Right now, the market is experiencing a radical change, **shifting the emphasis from retention - which was 2023's highest priority, right back to acquisition.** Additionally, with so many sectors experiencing talent shortages, the pressure is one for staffing & recruiting professionals to find the talent needed to fill these important roles.



Staffing and Recruiting showed a **3% increase in recruiting activity in January**, potentially signaling evolving workforce demands or strategic recruitment initiatives.

This industry consistently tops the list in terms of job posting volume, indicating a robust job market and heightened demand for talent. The industry also saw an increase in job posts in January compared to other months, hinting at evolving workforce demands or strategic recruitment initiatives.



Hospital & Healthcare

With a staggering increase in headcounts, 2024 is poised to be a year where healthcare professionals are in high demand, reflecting the ever-intensifying focus on health and well-being in an aging population.



The industry witnessed a commendable **5% surge in job posting activity in January**, marking it as an area of high interest. This **indicates a potential revival or strategic shift within the healthcare sector.**

IT & Services

In an era where technology is inextricably woven into the fabric of society, IT continues to be a powerhouse of innovation and employment. The digitization wave drives an insatiable need for IT professionals who can navigate the complex matrix of our digital future.



This sector led in job postings with an **8% increase in January**, indicative of robust expansion driven by technological advancements and increasing digitalization demands. **It's also a high-growth field for AI-related roles.**



Retail

Retail persists as a significant employer, leveraging both brick-and-mortar tenacity and e-commerce agility. Adapting to consumer behaviors and technological advances, the retail landscape remains a significant player in job creation.



The Retail sector's recruiting activity declined by about 2%, which may signal challenges or strategic realignments happening within the industry early in the year.

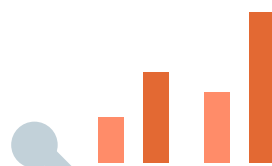
Internet

The digital domain expands inexorably, and with it, the job opportunities within Internet-centric companies. This is where creativity, strategy, and technology converge to forge new virtual frontiers of commerce, connection, and content.



The Internet sector reached the top 10 industries in terms of new job postings in January 2024, peaking at #6 because of their **12% increase in new job postings since December 2023**.

Additionally, this sector was among the **top 5 industries ranked by new AI job postings in January**, even though it saw no change from the previous month.



Construction

An industry that builds societies—literally and figuratively—construction has maintained its momentum into 2024. As cities expand and infrastructures modernize, construction professionals are more vital than ever.



This sector remained in the top 10 industries sorted by new job postings. Construction **ranks #5 on this list, having experienced a +29% growth since December 2023.**

Marketing & Advertising

The creative alchemy of marketing and advertising continues to captivate. Here, strategic thinking meets creative expression to foster engagement in an increasingly crowded and distractible marketplace.



Despite a drop from the top 10 job posting industries list in January, this industry has seen **periods of significant growth.**

However, AI-related postings in this sector declined by 17% in January. This is likely a course correction after December saw a huge growth in this same industry of 73%.



Government Administration

Administrative roles within government play a pivotal role in societal function and stability. However, trends in this area suggest timing is key, as recruitment activities ebb and flow with fiscal calendars and budget allocations.



This sector experienced an **8% decrease in recruitment activity in January** compared to the rest of the year.

It also **broke the top 10 list** ranking industries by new job postings, **landing at #9**.

Automotive

Post-UAW strike ramifications echo through the industry, prompting introspection and redefinition of hiring practices and labor relations in the automobile sector.

Preceding the UAW strike's resolution, **Automotive's hiring landscape saw significant shifts**, influencing job postings and employment patterns.

The Automotive industry witnessed a **substantial increase in job postings**, indicating a vibrant job market. Moreover, **there's a significant growth in AI-related roles within this sector**.



Financial Services

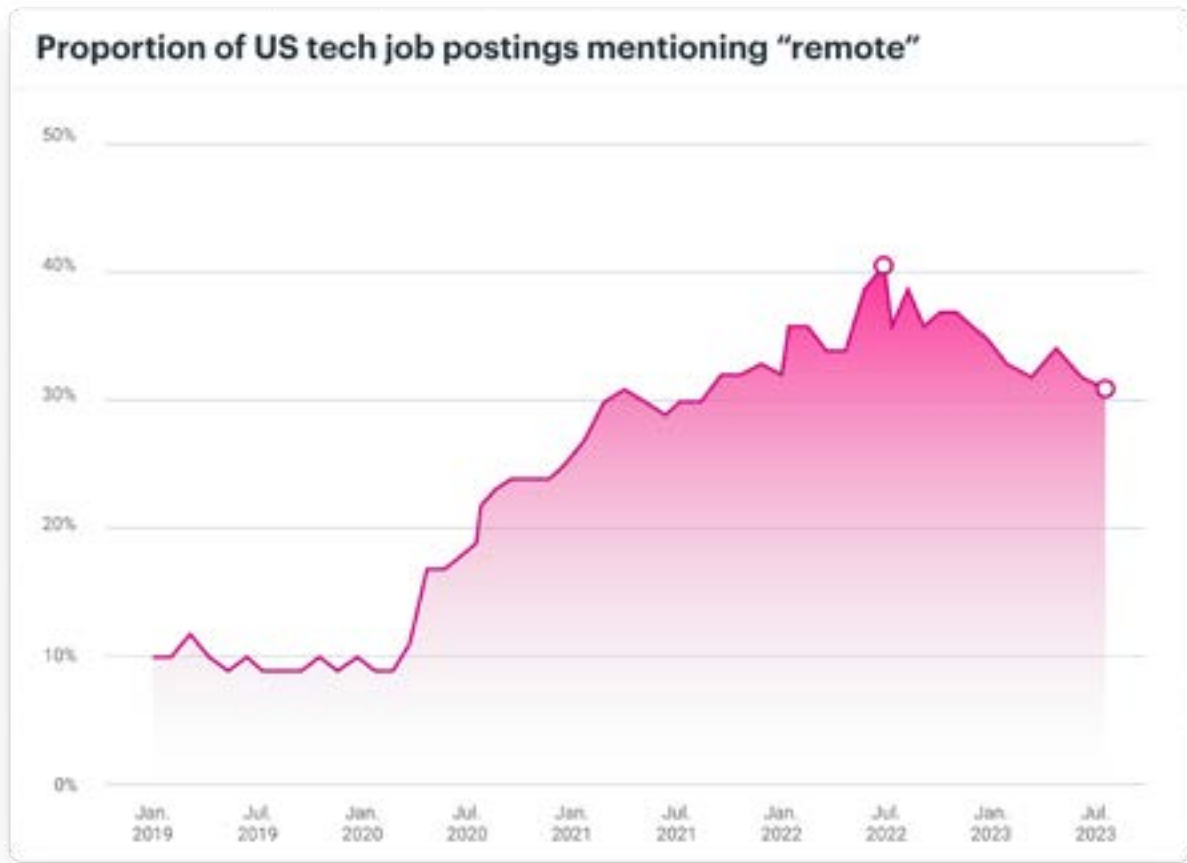
Financial Services, the bloodline of economic movement, continue to diversify in the wake of fintech innovation and regulatory evolution. Here, financial acumen intersects with transformative technology to yield novel career opportunities.



This sector landed in the top 10 list for industries based on new job postings; while they placed #10, they saw a change of **+29% in new job postings from December 2023 to January 2024**.



The Big Picture: Comprehensive Insights into Job Posting Trends



Here are some broader geographical and sector-based trends that dictate the cadence of the job market:



Remote job postings are witnessing a slight decline (from 41% to 31%), hinting at a swing back to traditional workspaces post-pandemic shifts.



AI job postings stabilize, forecasting steady demand, particularly within the high-performing Computer Hardware and Marketing & Advertising sectors.



January insights unveil recruitment activity variances, from surging IT services to the slowing pace in government administration.



CHAPTER 5

Compensation and Equity

Navigating compensation and equity today presents its own challenges and opportunities.

As we stand at the freshly opened doorstep of 2024, let's shed light on the evolving landscape of workforce compensation and equity.



Salary, Visibility, and Pay Equity

In the transparent world of 2024, whispers around the water cooler regarding compensation have transformed into open discussions. A bold movement toward **salary transparency** is gaining momentum, propelling organizations toward greater pay equity. The days of skewed compensation strategies are dwindling as companies increasingly **disclose salary ranges and compensation determinants**.

Workplace watchdogs and forward-thinking organizations are championing this shift, with the winds of change fanned by statistical revelations. There's an emphasis on the ethical aspects of compensation—a reflection of the modern workforce's values. Companies that embrace this transparent ethos are not just applauded but rewarded with a committed and highly engaged workforce.

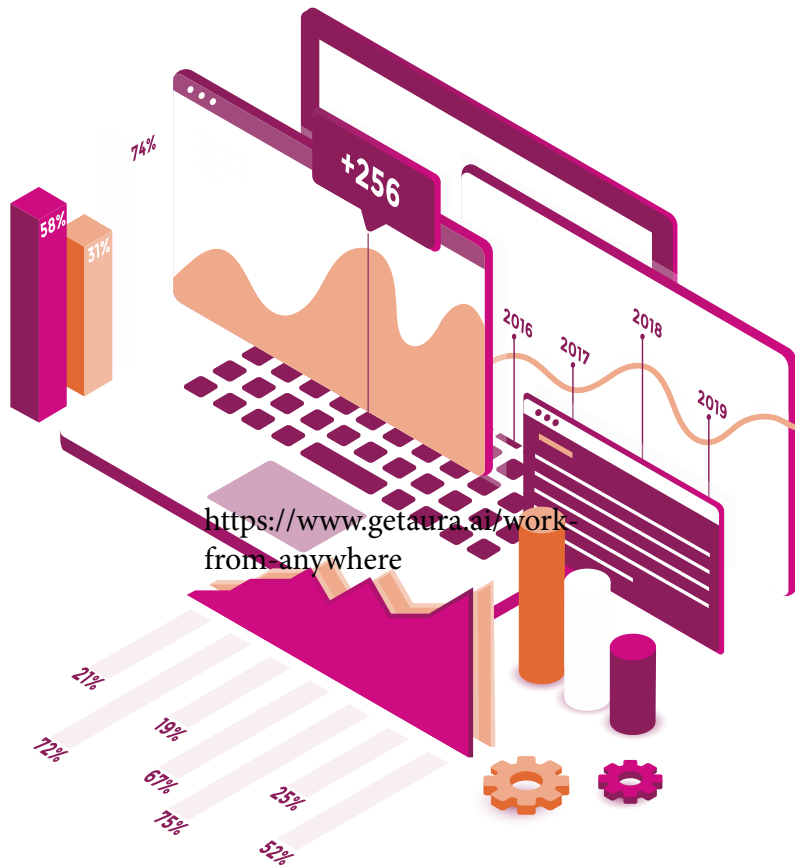
Wage Growth Vs. Inflation

Despite an increasingly transparent approach to discussing salary, the journey towards fair compensation still has its roadblocks.



Economic Insights

Our labor market analysis reveals that despite a buoyant employment landscape, wage increments have not kept pace with the climbing costs of living. A careful balancing act is required: companies must resonate with workers' economic realities while still maintaining a competitive edge and strong fiscal health.



DE&I Progression

Diversity, equity, and inclusion (DE&I) continues to surge forward as foundational principles for progressive workplace design. An investment in DE&I is no longer optional—it's quintessential for attracting talent, promoting innovation, and ensuring corporate longevity.

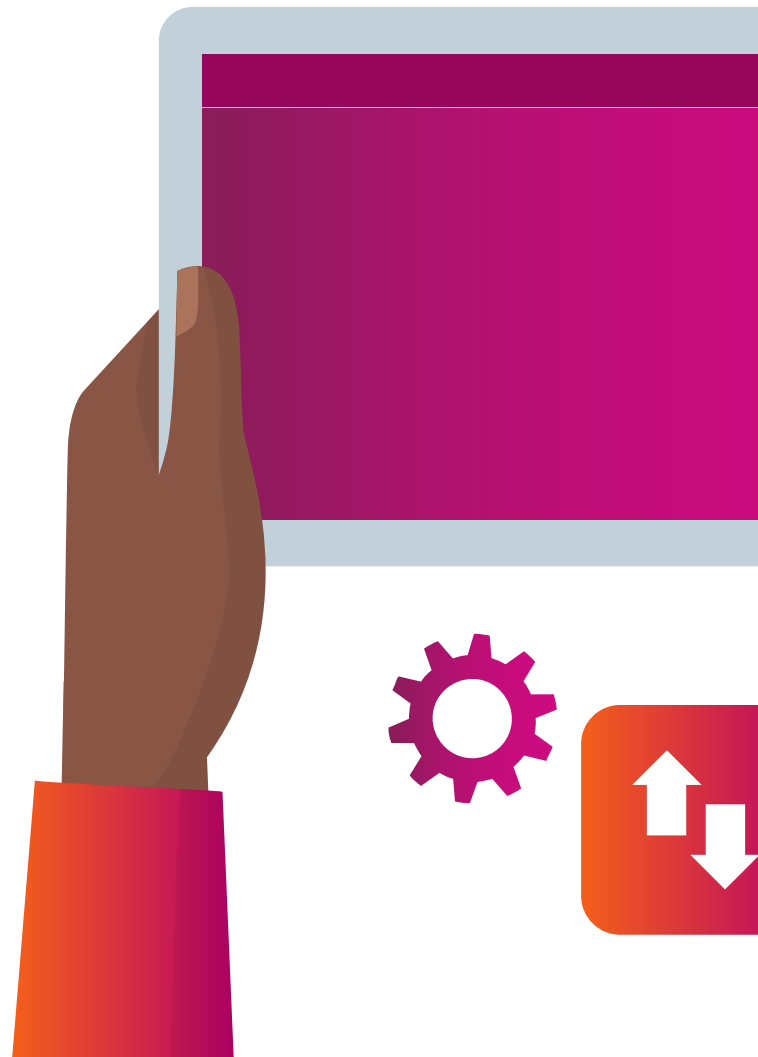
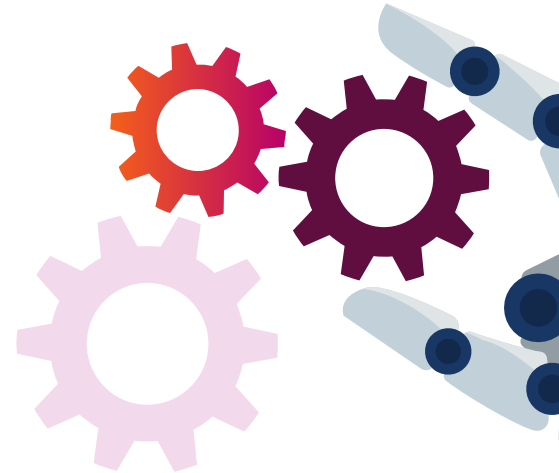
Diversity Data

This year's data from a comprehensive study of 20 leading Fortune 500 companies uncovers a stark truth: while the **overall female representation across the workforce stands at roughly 42%**, **there's a silver lining with firms led by female CEOs, where female representation is slightly higher**, nudging the scales towards greater gender parity.

Seniority Snapshot

The climb up the corporate ladder still shows a gender-biased gradient. **Aura's workforce data** points to a significant drop in the presence of women in higher leadership echelons, indicating the enduring reality of the glass ceiling. Nevertheless, in organizations helmed by women, there's a glimmer of hope, with a marginally better representation of women in leadership roles.

This standout data mirrors a critical necessity for ongoing systematic transformation championed by private corporations and encouraged through policy reforms. Paradigms such as substantial support for working mothers and a holistic embrace of intersectionality, focusing on lesser-represented groups, are pivotal to instituting these changes.



Conclusion

In order to achieve success in today's dynamic corporate ecosystem, it is crucial for organizations to comprehend and adapt to the upcoming workforce intelligence trends for 2024.

With demographic shifts, including the emergence of Generation Z and the expanding gig economy, businesses must embrace change, foster open communication, and tailor their strategies to engage and accommodate the diverse needs of their workforce effectively. By doing so, organizations can gain a distinct advantage and thrive in the midst of a changing workforce.

Leverage the power of in-depth analytics and unlock transformative workforce insights with Aura. Integrate hard data into your strategy to drive growth and optimize your talent resources. Ready to experience the Aura advantage? [Click here for a detailed exploration of how Aura can change your approach to workforce dynamics.](#)

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