

2023

Job Market Trends to Watch

**Insights to guide the next step
in your career**



LHH

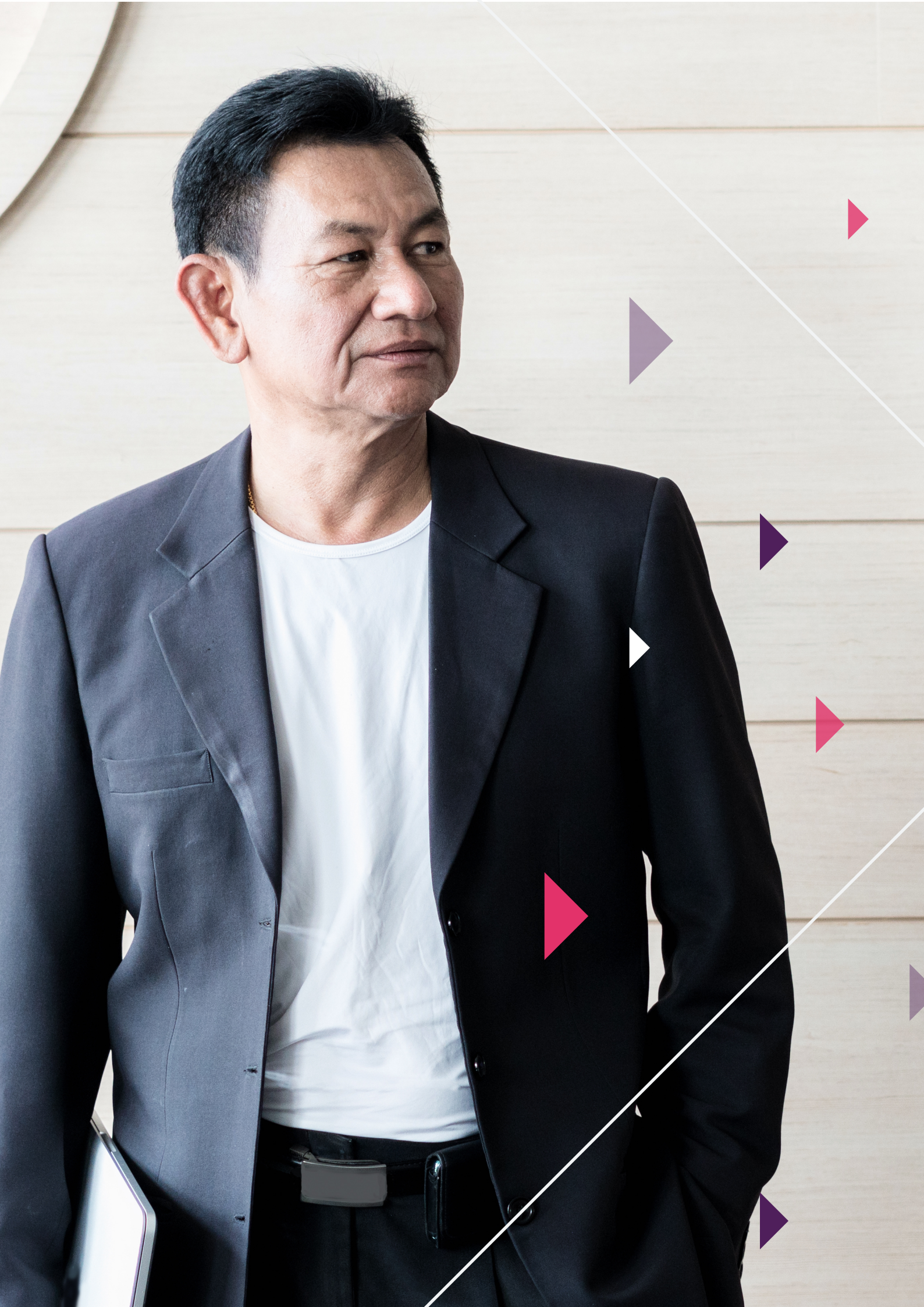




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What's trending?

Understanding trends can put you firmly in the driving seat of your career. How will the trends of the next 12 months affect your current area of expertise? What's the outlook for other roles you're interested in? Check out our at-a-glance perspective on nine major areas of expertise to gain extra insights before you make your next career move.



A woman with dark, curly hair is shown in profile, looking out a window. She is wearing a light blue button-down shirt. Her hands are clasped together on a surface in front of her. The background is a blurred office interior with white railings and people working. A large purple geometric shape, resembling a triangle pointing right, is overlaid on the right side of the image, containing the text.

Areas of
expertise –
at a glance



Accounting & Finance

The global market for accounting services is [predicted to reach \\$735.94 billion](#) in 2025. Despite this, [92% of accountants](#) in the UK admit to hiring challenges over the past year. In fact, applications were [worryingly low](#) in 2022.

Artificial Intelligence is high on the radar, with [85% of IMA members](#) expecting automation to seriously impact their operations over the next 3-5 years. However, AI adoption could be a boon for younger talent. [86% of accountants](#) are hopeful financial technologies could offer more opportunities for engaging work and enable them to be a better business partner to their clients.



Legal & Compliance

Legal firms and company law departments are facing turbulent times as clients' budgets are stretched. According to the [Wells Fargo Legal Specialty Group](#), US law firms have wanted to raise fees by 7-8% in 2023 but have encountered pushback as clients struggle with higher costs across the board.

Despite the tightening of budgets, demand for risk and compliance expertise is [predicted to grow by 7% across 2023](#) as all industries face cybersecurity risks. This stronger than expected start to the year has [built to rising demand by the summer](#), despite assorted headwinds, fueled by growth in bankruptcy, labor and employment and litigation.



IT & Digital

Global IT spending is projected to total [\\$4.6 trillion](#) in 2023, up 5.1% from 2022, according to Gartner. A [Deloitte report](#) says the UK is the fastest-growing digital economy in Europe, with a growth rate of 8.9%. According to [LinkedIn](#), UK tech firms are expected to create 2 million new jobs over the next three years.

In the US, tech spend is predicted to [slow to 5.4% in 2023](#) – down from 7.4% in 2022. However, the tech sector already [employs 7.9% of the national workforce](#), second only to healthcare. [Statistics from Zippia](#) suggest Blockchain DeFi, AI and Virtual/Augmented reality are the areas of expertise to aim for, as they are the fastest growing in the country.





Sales & Marketing

Global digital advertising and marketing is predicted to reach a market value of [\\$780 billion by 2026](#). In common with virtually everyone else, sales and marketing leaders are focused intently on AI, with ChatGPT and similar tools potentially making the marketer's life easier. Also notable is the predicted growth of the influencer marketing industry, which is set to reach a [\\$21.1 billion market share](#) this year.

Customer personalization is also key for chief marketing officers and algorithm implementation to achieve this is in the [top 3 priorities for 38% of CMOs](#). Even more key to the sector, perhaps, is creativity. The [overwhelming majority \(89%\)](#) of high-growth brands agree that long-term success will depend on the ability to foster creativity.



Healthcare

Healthcare is the biggest employment opportunity in the US – with [22 million workers reported](#) in the most recent census. Opportunities depend on the broader economic climate. Post-coronavirus growth from 2021 to 2025 in the US healthcare industry may equal [6%](#) (\$31 billion in profits) but if inflation remains unchecked during this period, profits could decline by [\\$70 billion](#).

In the UK, the National Health Service (NHS) employs [1 in 25](#) working age adults – it's the country's biggest employer. With a post-pandemic backlog of [7.47 million on its waiting list in May 2023](#), despite a government [funding boost of £6.6 billion](#) over the next three years, the service is struggling.

There will always be a pressing recruitment need in healthcare, but the career journey of any worker here may be turbulent.



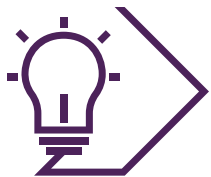




Life Sciences

This area of expertise is growing fast, despite slowing economies. The UK life sciences industry is expected to double its rate of wider employment, helped by [government ambitions to become a science superpower by 2030](#), with a supply of R&D funding to fuel this, according to [CBRE](#). The country has seen a 20% increase in life sciences firms over the past five years.

In the US, the number of professionals in [the field grew by 3.1% last year](#), to a record 545,000 compared to a 2.2% increase for all other occupations.



Engineering & Construction

Despite the dampening effect of supply chain issues in 2022 and 2023, the global construction market is expected to reach a value of [\\$14.5 billion by 2031](#), while engineering is set to achieve [\\$1,316.06 billion in 2027](#).

Increasing sustainability demands are driving the adopting of emerging technologies, with [sustainable design, development and construction practices the top priority for 83%](#) of customers.

Use of AI, automation and drones in Life Sciences is set to steeply increase, with the global drone market alone worth an estimated \$318.2 million in 2023 and expected to expand by [13.6% by 2033](#), fueled by infrastructure ambitions.

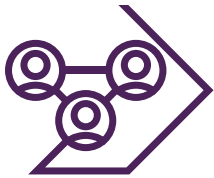


Procurement & Supply Chain

The global supply chain management market is valued at \$21.95 billion in 2023 and predicted to reach \$30.91 billion by 2026, despite the impacts of pandemic, war in Europe, and a skills and labor shortage.

Technology is high on the agenda, with 74% of supply chain leaders increasing investment in innovation. Cybersecurity, then, has become a major concern, with 55.5% of businesses citing it as their top priority. Sustainability, meanwhile, is increasingly shaping procurement with 48% of companies under pressure to adopt greener supply chains and, as a result, 88% of companies holding suppliers accountable with KPI score cards for their ESG performance.





Human Resources

The global human resource market is expected to reach a value of [\\$24.25 billion in 2023](#). As well as bedding into a new normal of in-office, remote and hybrid working, to which [4 out of 5 employees are now converted](#), HR leaders are embracing AI in the workforce, with [85% already using it](#) for day-to-day tasks.

This doesn't stop [42% of HR leaders' concerns about the risk to their jobs](#), but talents that integrate well with AI (soft skills and analytical acumen) are high on the wish list. Soft skills are so highly valued that the role of [HR is more visible and recognized, according to 67%](#) of respondents in a survey by BIE.









The future is fluid

The world of work looks far from being settled in the second half of 2023. In 2022, we were considering how to ‘return to normal’ following the pandemic. Employers and workers alike were still dealing with the aftershocks of The Great Resignation and the Great Re-evaluation. Most of us were questioning our values, our work-life balance, our future.

Early 2023 brought new shock waves as major tech brands like Meta, Amazon and LinkedIn laid off thousands of workers globally. This seemed to make little sense alongside the widespread narrative of a hiring boom. Our LinkedIn Poll on recruitment challenges triggered queries from 10% of respondents, who asked: [What hiring boom?](#)

Despite the tech layoffs, the long-term trend is that digital skills continue to be highly prized – with [World Economic Forum \(WEF\) predictions](#) that as many as 1 billion of us will need to improve and grow our digital skills by 2030.

ChatGPT and other Artificial Intelligence (AI) systems have taken disruption to a whole new level in 2023. It’s unsurprising that workers are alarmed. According to the WEF, [85 million jobs look set to be displaced by AI and machine learning](#) by 2025. That’s one scary statistic – but less so when it’s followed by another WEF estimate that 97 million new roles are likely to unfold in the same timescale.

Perhaps it’s better to read AI as Augmented Intelligence, because it’s set to be a tool to enhance our working life, rather than kill off our jobs, enabling us to work better, smarter, and more creatively. The challenge is identifying what those jobs will be. But the future is fluid – how can we possibly know?

This is a question facing both employers and workers. The answer is agility and sustainable employability. For a business to thrive it must be agile – and to be agile it needs an engaged, skilled and adaptable workforce.

Skills-Based Hiring

Skills-based hiring is more than just a trend; it's a fundamental shift towards more equitable hiring that is no longer dependent on certified qualifications. This more nuanced system of appraising candidates puts the right job opportunities in front of the right people, prioritizing skills over qualifications, education and even employment history.

Forged amid the stress of the pandemic, skills-based hiring has led to postings that no longer flag up the need for a degree, meaning the recruitment pool has now widened and deepened. Skills – and learning aptitude – are being hotly sought.

Companies should keep on top of their skill maps to see what skills they have in their inventory and those they need to bring in, which can be fostered internally and how valuable skills can be redeployed more effectively. Indeed, the need for upskilling and reskilling has never been more acute. Top talent is hard to find, harder to keep and expensive to replace. A smart employer will be assessing potential among existing workers.

Third party providers can help by providing a clear, objective overview of an organization's position. LHHs [General Assembly](#) is a leading source of training for today's most in-demand skills, with courses tailored to fit what we know employers are most frequently requesting.





Mindful management

Engagement is a hard thing to measure, but striving to keep workers engaged and driven should be a priority for all employers – especially amid the discombobulation of the digital transition.

Companies with a rigid and non-inclusive workplace culture won't retain talent. LHH's 2023 [Global Workforce of the Future](#) report revealed that 22% of employees felt dissatisfied with company culture – to the point of considering a jump to a different employer. A sizeable 32% said a company culture that values career and skills development would make them more likely to stay in a job. A further 29% said a company culture of good career advancement potential would have a similar effect.

A key part of good culture is a willingness to be flexible – and flexible working continues to pay off for all parties. Studies show that as well as improving productivity ([nearly 60% of managers assert this](#)) flexible working significantly boosts a company's capacity for inclusivity, gender-parity and agility, as [outlined by the CIPD](#) in its recent business case study.

[Future Forum's 2023 report](#) revealed 93% of workers globally want schedule flexibility. Governments are also actively encouraging it. The UK's [Flexible Working Bill](#), for example, now requires employers to consider and discuss flexible working within two months of a request from an employee.

Mental wellbeing also rests on a [sense of belonging](#), with shared values a critical element of this. A 2022 [study featured in Business Leader](#) found nearly a quarter of Gen Z employees would reject working for a business which didn't meet their sustainability standards. Many more are assessing a potential employer for inclusivity and equity before committing. Alignment to purpose means a lot – and workplace transparency is also gaining [better staff engagement and loyalty](#).

Non-traditional career paths

The traditional idea of career is fading into the background. Not everyone wants a permanent, full-time job. Progression isn't necessarily vertical anymore. Increasingly, workers are seeking out a more bespoke career which fits them, their circumstances and their aspirations better.

Gen Z is the butterfly of the recruitment world, lasting, on average, just [2 years and 3 months](#) before moving on – compared to Millennials' 2 years and 9 months, Gen X's 5 years and 2 months and Baby Boomers' 8 years and 3 months.

They have good reasons to move on: a search for the best fit of employer, a mission to build skills and experience – and possibly a second job, earning a bit extra for something they really love doing. [A recent study](#) found 25% of UK adults were doing this – and earning 20% of their annual income from it.

The reality is that a [30-year-career](#) doesn't look anything like it did 30 years ago.





Money isn't the only deciding factor anymore. Our lives are much less predictable – a truth outlined by the pandemic. [LHH found](#) that good work-life balance was 10% more valued than a good salary. For some there is more appeal in project management roles designed to span a defined period of planning, build and delivery. These chapters of employment offer the chance to step off the career ladder of one firm and onto another, factoring in some valuable downtime.

[Temp work also offers perks](#) to many. For life's nomads, temping has long been a godsend, but for a growing number of workers it's also a lifestyle choice, allowing freedom to put in the hours when they can, and to protect their time when they can't.

Platform work has enabled many more people to pick their own hours, pay and conditions. The gig economy it serves is expanding so fast it's estimated [50% of the US workforce will be participating in it by 2027](#).

It can be especially rewarding for those who are able to work remotely on digital platforms while travelling. Digital nomads can check in and have continuity of work for employers in their home country, even if they're on another continent. For employers there is also a marked trend in non-permanent recruitment. [America's staffing companies hire more than 14.5 million temporary and contract employees](#) each year, deploying an average of 3 million every week.

Soft skills

Although the term [dates back to US Army training courses in the 1970s](#), soft skills are acutely valuable to employers in the 2020s.

Instinctive human communication and genuine empathy sets a candidate apart from the first interview. If you can ‘read the room’, adapt to it fast and communicate effectively with anyone, your chances of success improve from the outset. You don’t need to be in management to benefit from these skills. A colleague who picks up on the wants and needs of coworkers and responds supportively is a benefit to any workplace culture.

That’s quite a skillset – and every employer wants it. Closely linked to [emotional intelligence](#) (EQ) and [corporate empathy](#), the idea is to consider workers as more than just numbers on a spreadsheet. Emotionally intelligent leaders understand their talent as people with their own unique circumstances, needs and ambitions. They will strive to align their organization’s trajectory with that of their people as closely as possible – for mutual benefit. Not every manager has soft skills by instinct, but those that do – or that [have learned them](#) - can better manage people who are working remotely, accommodate flexibility requests, intuit problems, lubricate the jagged edges where humans and daunting new tech meet, train and mentor emerging talent and provide fluent communication between all parties, from interns to the C-Suite.





But this mindset is not reserved for leaders and managers. Mentoring – reverse, peer or otherwise – is a fantastic way to capitalize and benefit from the emotional intelligence within an organization, no matter where it is found. And it has profound impacts on retention. Those who get mentored are 49% less likely to leave than those who don't. They're also 5 times more likely to be promoted. Workers cannot overestimate the value of a mentor. And employers could see an average 18% increase in profitability from having good mentors in their team.

In the context of the AI revolution, these soft skills could make the difference between passively going with the flow of incoming change and becoming part of a future-ready workforce of lifelong learners. It is crucial for employers, too. Any significant transition requires emotionally intelligent and trained leaders to ensure organizations navigate the turbulence sensibly, and with as many of their people intact – both in terms of employability and confidence.

Soft skills are what it takes to create community at work, whether remote, in-office, part-time or full-time. Some are born with them, but every manager can improve them through training.



Conclusion

The labor market is rife with uncertainty and change, as it has been for the past few years. While the landscape can vary significantly from one practice area to another, workers will need to be adaptable, flexible and eager to learn to thrive anywhere.

If you are looking for your next step and want to take control of your career, [contact us today](#). From career guidance to upskilling, we can help guide your progression for years to come.





About LHH

At LHH, we exist to help people, teams and organizations find and prepare for what's next. Our end-to-end HR solutions future-proof organizations and careers all over the world.

Through Career Transition & Mobility, Leadership Development and Recruitment Solutions, we enable transformation, and our job is never done because there's always another tomorrow to prepare for.

We make a difference to everyone we work with, and we do it with local expertise, backed by a global infrastructure and industry-leading technology. LHH's over 8,000 colleagues and coaches span 66 countries worldwide, working with more than 15,000 organizations, a majority of Fortune Global 500, and nearly 500,000 candidates each year. Together we address needs across the entire talent journey, helping organizations build their capabilities and individuals build brighter futures. There is a world of opportunity out there. Let's get to work.

LHH is a part of the Adecco Group, the world's leading talent advisory and solutions company, headquartered in Zurich Switzerland.

