

▶▶▶▶ Insights:

Monthly Workforce

Report



October
2022



Insights at a Glance

iCIMS' October Insights report provides an exclusive look into the latest labor market activity and trends drawn from our proprietary database of employer and job seeker activity from more than 4,000 customers and hundreds of millions of data points across job openings, job applications and hires. This report also includes findings from an iCIMS Dynata consumer survey of 1000 U.S. adults conducted in September 2022.

The adage “the only constant is change” rings true in this talent market. Job openings, applications and hiring activity rebounded in August but have since started trending downward. This shift could signal an early seasonal downturn for 2022 (historically typical of end-of-year trends) or perhaps is a reaction to mounting macroeconomic pressures.

Talent shortages remain a challenge for employers. Workers continue to rethink work... from the company they choose to align themselves with to how engaged they are on the job. One in four people are only staying at their current employer at the prospect of a bonus or biding their time until they have enough experience or a better opportunity comes their way. Others report that they are burnt out and feel less productive at work.

While overall job application activity declined, job applications to tech roles continue to increase – tech roles now receive 27 applicants per opening, a 10% increase since the start of the year.

Job openings for tech roles are significantly elevated compared to years past; however, the skills gap is a concern for employers and talent alike. More than a third of workers fear a robot may replace all or part of their job soon – perhaps because of concerns over lagging technical expertise.



Read on for

a full view of the

latest trends

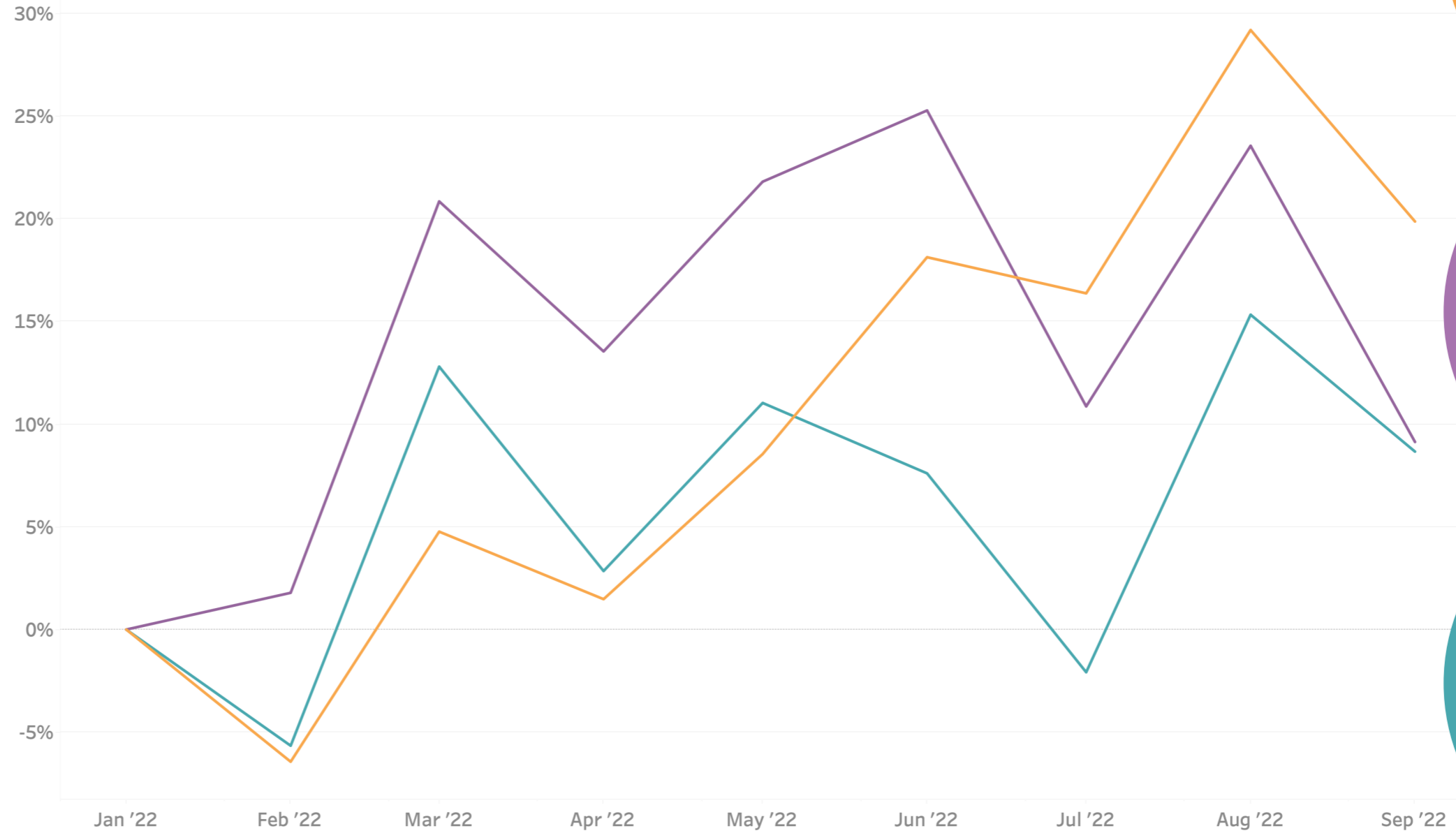
and insights.



The state of the talent market

Job openings, applications, and hires remain above January 2022 activity levels but are trending downward month-over-month.

This change in hiring activity could signal an early seasonal downturn for 2022 (historically typical heading into Q4 and through the end of year) or perhaps is a reaction to mounting macroeconomic pressures.



20%
Job applications

9%
Hires

9%
Job openings

since Jan. 2022

Platform Indicators
Job Openings, Applications and Hiring Activity
January – September 2022

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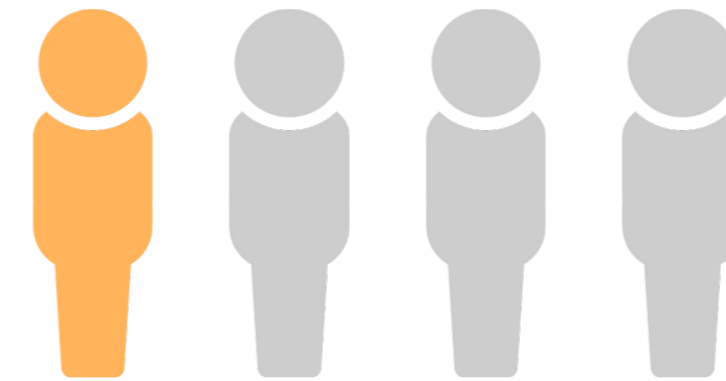
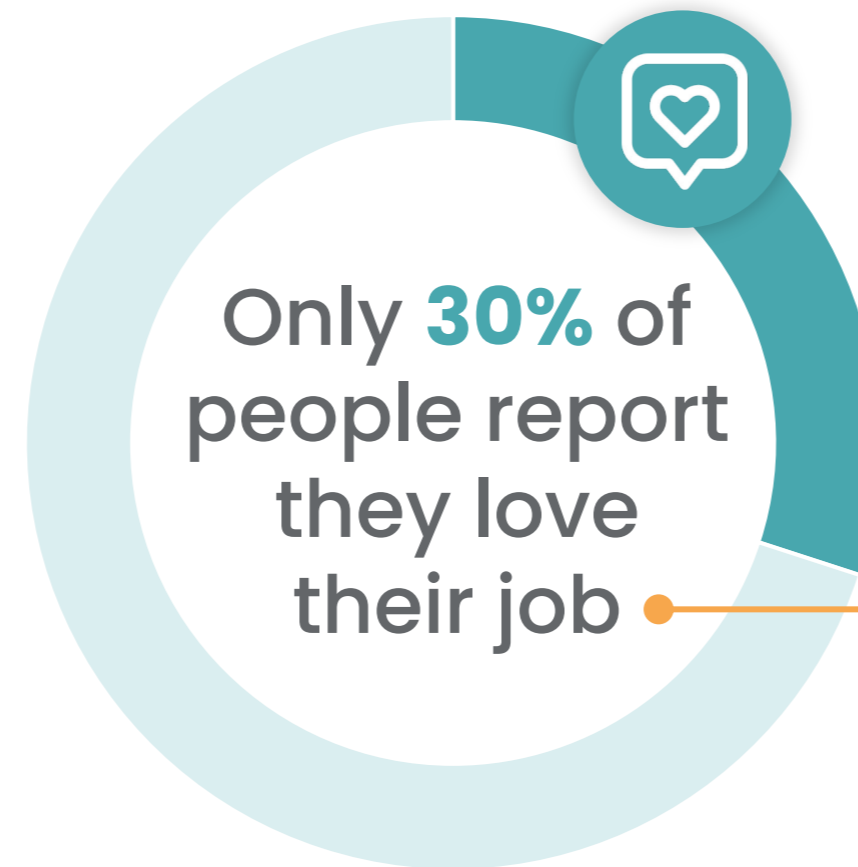
What's on the minds of talent today?

Although job application activity is up 20% since the start of the year, talent shortages remain a challenge for employers.

Talent is rethinking work... from the company they choose to align themselves with to how engaged they are on the job.

Only 30% of people say that they love their job. In fact, one in four people are only staying at their current employer at the prospect of a bonus or biding their time until they have enough experience or a better opportunity comes their way.

Others report that they are burnt out and feel less productive at work, that they are no longer going above and beyond and that they are saying "no" more when asked to take on additional responsibilities.



one in four employees is not fully committed –

reporting they are just biding their time at their current job for a bonus, for more experience or for a better opportunity to come along.

Talent burnout and engagement challenges

Nearly 30% of people report that their stress level at work has increased in the last year. According to a *Harvard Business Review (HBR)* article, stress makes people nearly three times as likely to leave their jobs, temporarily impairs strategic thinking and dulls creative abilities.

Understanding that job seekers are experiencing additional stress because of things like heavy workloads or lack of advancement opportunities can help inform employers of areas they may need to focus on as they are thinking about the employee and talent experience.



Tech Tip

iCIMS Video Studio can help you highlight employees who have progressed in their careers with your organization and inspire others to do the same!



The state of tech hiring





Tech talent is on the hunt for work

Amid – or perhaps a result of – changing expectations of the workforce and reports of tech hiring slowdowns and layoffs, tech talent is looking for work.

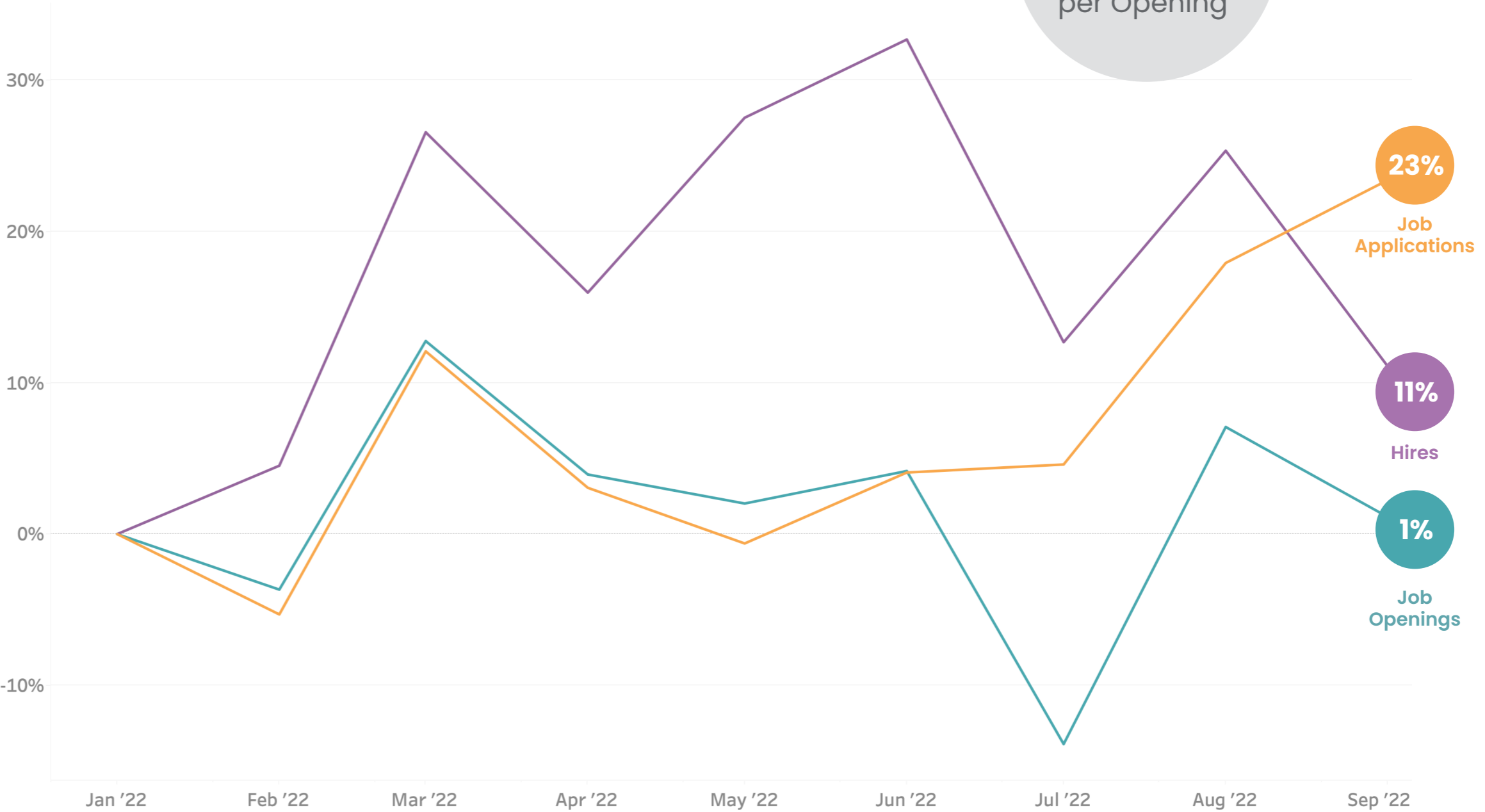
Tech roles now receive 27 applicants per opening, a 10% increase since the start of the year.

Job openings and hiring activity for tech roles was similar to the overall job market from August to September. However, job applications to tech roles continued to rise month-over-month while overall job application activity declined.

Job applications to tech roles have been steadily rising since May 2022 and are up 23% since the start of the year.

27
Applications per Opening

↑ 10% since January 2022

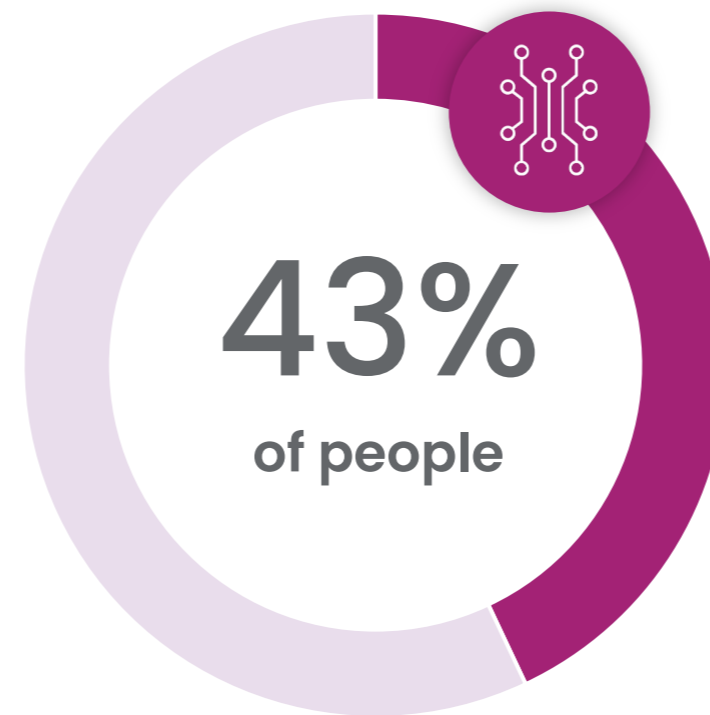


Platform Indicators
Job Openings, Applications and Hiring Activity
January – September 2022

The workforce continues to transition to a digital-first economy

Given the acceleration in digital transformation (pandemic-related and in general), many businesses have had to rethink their priorities and business models to thrive in the new digital-first economy.

43% of U.S. workers say they use more technology today than two years ago. And according to IDC*, the majority of enterprise organizations (at 53%) have an enterprise-wide digital transformation strategy, a 42% increase from just two years ago.



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in their job today than
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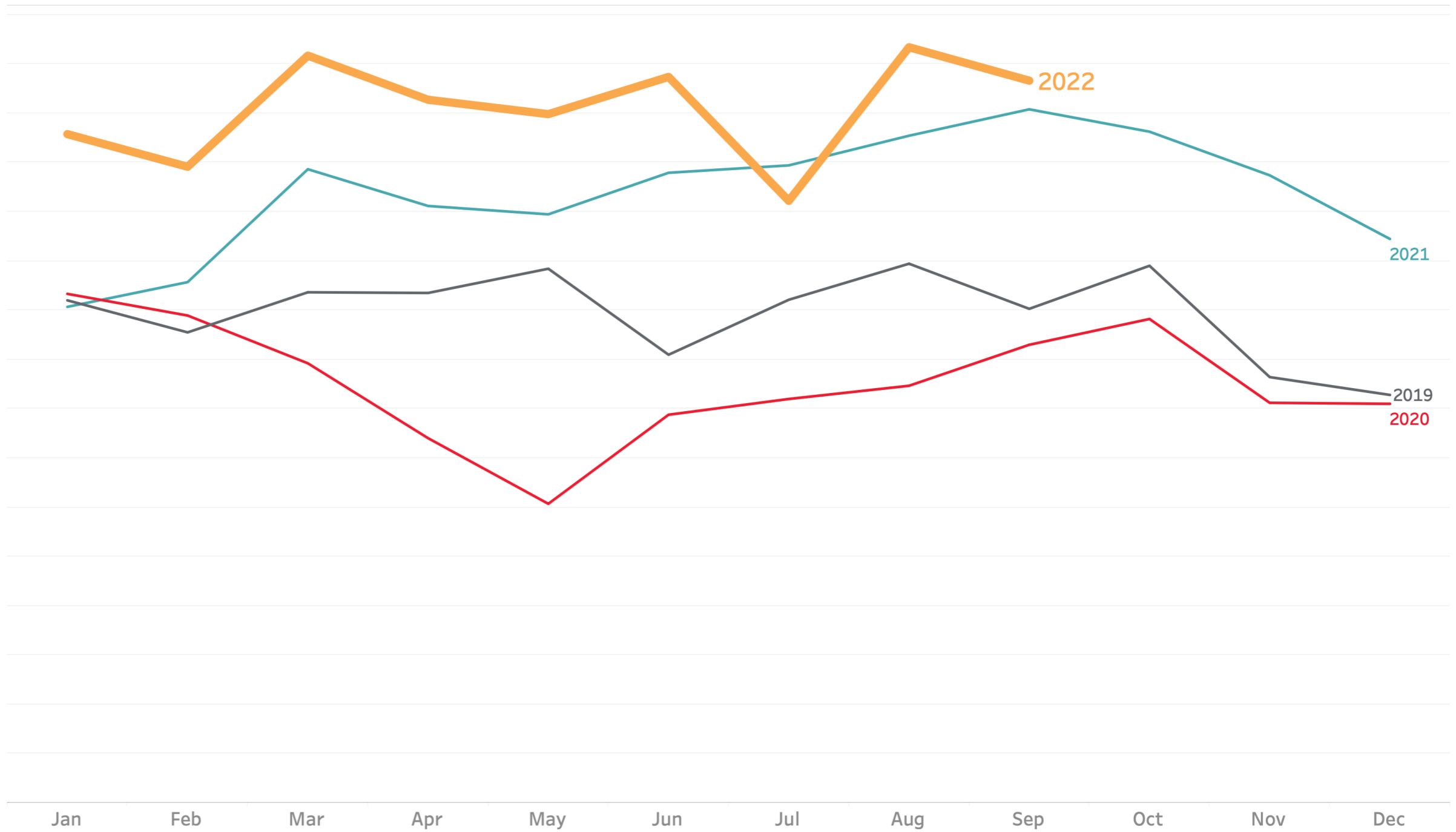
Only 3% use less.



The demand for tech talent

Job openings for tech roles are significantly elevated compared to 2019, 2020 and 2021.

As businesses refocus their priorities and continue on transformation journeys, there is increasing demand for tech talent. Although there was a dip in job opening activity month over month (August to September 2022), job openings for tech roles are significantly elevated compared to 2019, 2020 and 2021.



Openings for Tech Positions
2019-2022

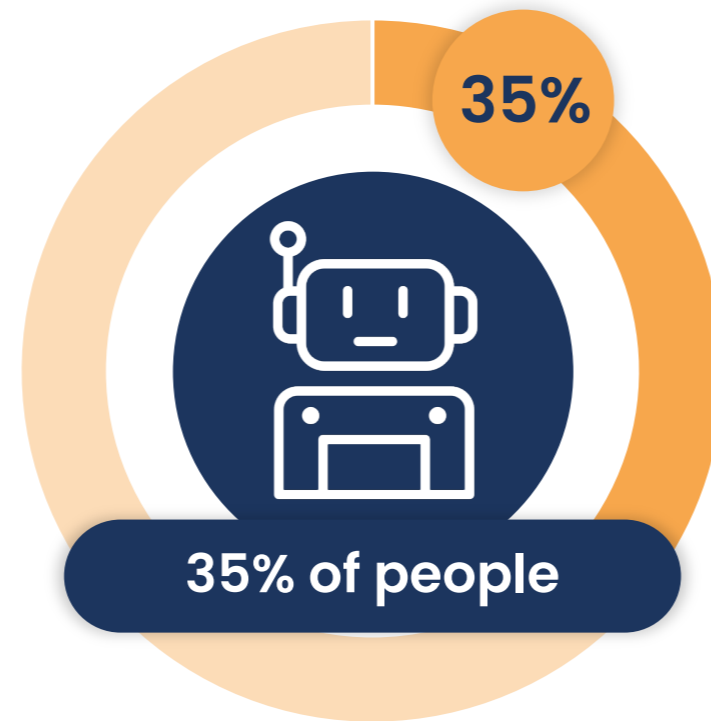
Minding the skills gap

Job seekers believe the rising demand for tech talent could cost them their jobs – perhaps due to lagging tech skill sets.

35% of workers surveyed have concerns that a robot may replace all or part of their job within the next five years. And 33% are less likely to apply for a job if it requires technical (or hard) skills such as coding or programming, social media skills or software proficiency.

How can employers get ahead of shortages and bridge gaps?

- Tap into your existing workforce with AI tools to surface untapped experience or trainable future skills.
- Enhance your recruitment marketing approach with marketing automation to attract the right talent at scale.



are concerned that in the near future **a robot will take some or all of their job.**



are **less likely to apply** for a job if it requires technical skills.

 **Tech Tip**

With **iCIMS recruitment marketing automation** you can target in demand skilled candidates with personalized nurture campaigns to future proof talent acquisition strategies.



About iCIMS

iCIMS is the talent cloud company that empowers organizations to attract, engage, hire and advance the right talent that builds a diverse, winning workforce. iCIMS accelerates transformation for a community of more than 4,000 customers, including 40% of the Fortune 100, that collectively employ more than 34 million people around the world.

For more information, visit www.icims.com.

About iCIMS Insights proprietary platform data

iCIMS Insights provides a deep understanding of the talent market through data drawn from its platform. iCIMS' proprietary database includes employer and job seeker activity from more than 4,000 customers and hundreds of millions of data points across job openings, job applications and hires. iCIMS customers represent key sectors of the U.S. economy, with expansive geographic, industry, and occupational representation. As the leading talent cloud company, iCIMS' expertise and data intersect to deliver unparalleled insights helping business and HR leaders to better understand workforce trends and drive competitive advantage.