

January 2024

# Workforce Report

Our fourth annual year-end roundup of data trends and job seeker sentiment for the year ahead





# Ready for the next big thing

If 2021 was the year of the Great Resignation, 2022 was the Great Reshuffle and 2023 was the year that defied expectations, what does 2024 hold?

January's supersized report highlights last year's key workforce trends and stats from our analysis of iCIMS Insights proprietary platform data. We also surveyed 1,000 U.S. adults to gain insight into job seeker sentiment moving into the new year.

No matter what catchy name the zeitgeist lands on, it's bound to change again. This report will arm business leaders, HR executives and TA teams with the data and insights their organizations need to be ready for whatever shift and transformation come next.



Our analysis of iCIMS data captures the insights that employers need to understand an ever-changing labor market and make better decisions for their businesses. That's how organizations can adapt and innovate to be successful no matter which way the workforce winds blow.

-Rhea Moss, Global Head of Workforce & Customer Insights, iCIMS

## About iCIMS Insights

Workforce data is vital to driving business forward, especially now.

### iCIMS Insights provides data that is:

- Real-time
- Cross-industry
- Dual-focused on employers' and job seekers' intentions and activities

### Data derived from:



3+ million global platform users



200+ million applications in 2023



570+ million candidate profiles



5.5+ million hires in 2023



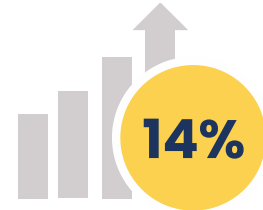
# Top findings in the report



87% of people said they aren't concerned about being laid off in 2024



51% of people said they are considering looking for a job this year



14% increase in applications between December 2022 and December 2023



52%

52% of people who will look for new jobs in 2024 said that their top reason is salary



46 applicants per opening for tech jobs in December 2023, up from 26 in December 2022



32% of people said they will consider looking for a new job if their company announces return to office full time

- Employers seem to have ended the year in wait-and-see mode. When looking at December 2023 vs. December 2022, **openings were at almost the exact same level, but hires are down 13%**. Job seekers are still looking with confidence, with those same openings getting 14% more applications.
- **Applicants per opening (APO) exploded in 2023**, with the number of applicants applying for an open position jumping from 19 to 26.
- Despite return to office conversations returning to the forefront, **out-of-state applications were up last year**, making up 22% of total job applications, compared to just 19% in 2020.

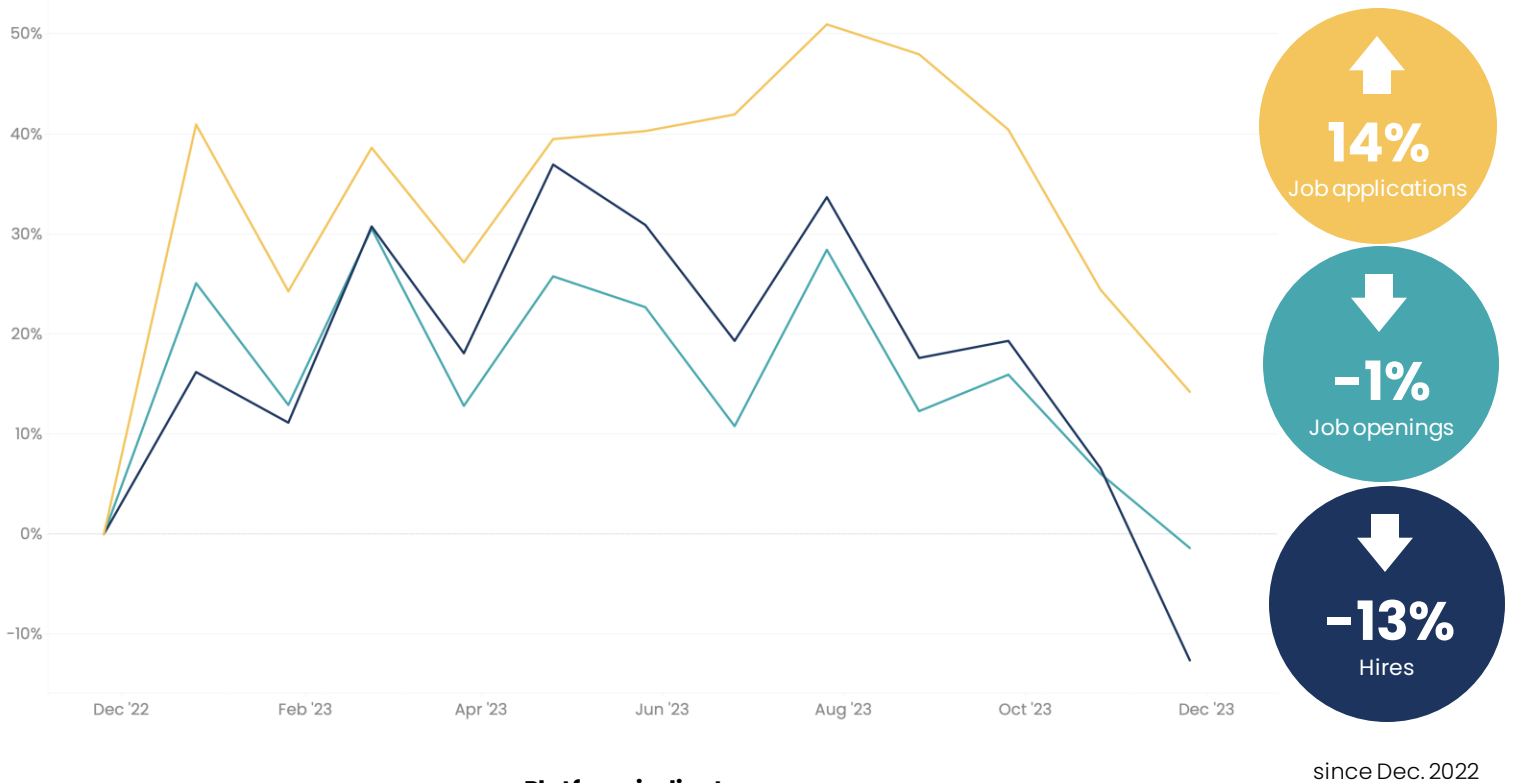




# A year that defied expectations

All those headlines and **predictions around a declining labor market did not play out** — at least not last year. While application volume burst right out of the gate in January and remained robust all year, numbers fell off in Q4.

But **employers appear to be in a holding pattern**. In December, openings were almost flat year over year, while hires were down 13% from last December. Companies are still opening roles in case the right talent comes along, but they have slowed down hiring activity.



### Platform indicators

Job openings, applications and hiring activity  
December 2022 – December 2023

since Dec. 2022

## Workforce confidence soars

**87%** of people said they aren't concerned about getting laid off in 2024

**29%** of people said they do not plan on looking for a new job in 2024

**55%** of people rated their job level satisfaction of at least 8 on a scale of 1-10



# Back to (better) basics

After a chaotic few years, attrition levels have finally come back down to pre-Great Resignation levels. But now is not the time to sit back to see what happens next.



From the CPO

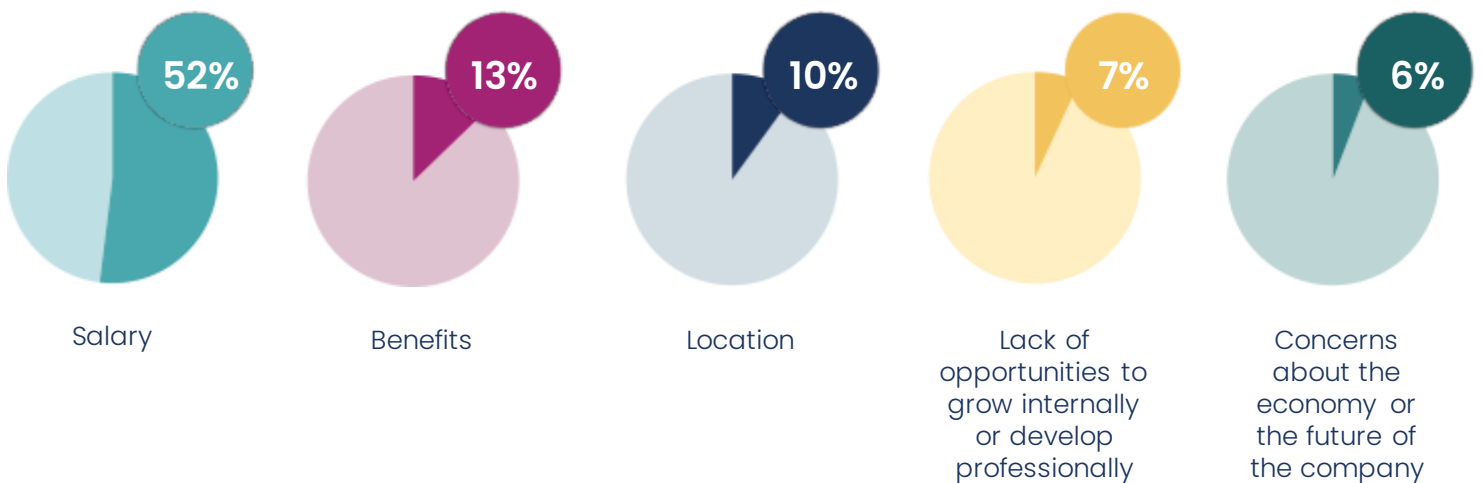
iCIMS Chief People Officer Laura Coccaro says **now's the perfect time for talent leaders to get back to basics.**

**Here is Laura's advice:**

- Ensure your **technology** is equipped for what will come next
- Cultivate **talent pools** so teams are prepared for market shifts
- Think proactively about HR's approaches to **retain and grow talent**

## Half of your employees might look for a new job in 2024

Here are the top 5 reasons why:



**35%** of people would not apply for a job if the salary was not included in the job listing

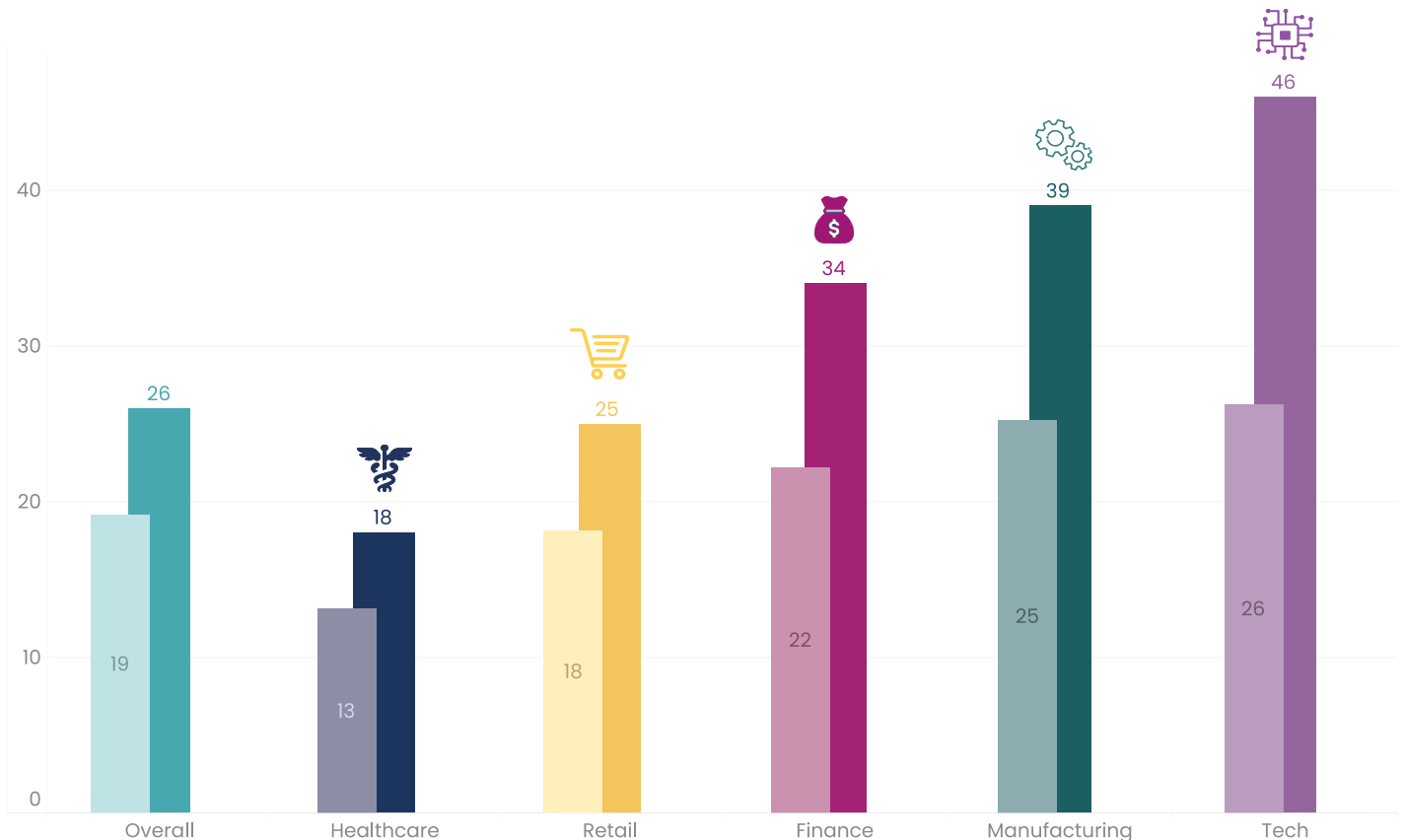
**44%** of people would consider looking for a new job if their employer did not demonstrate a commitment to promoting DEI in the workplace



# Lots of applicants, but make them techies

**Applicants per opening (APO) exploded in 2023**, with the number of applicants applying to an open position jumping from 19 to 26.

No big surprises when looking at APO in different sectors. Tech jobs garner 46 candidates on average, representing a big jump from 26 in 2022. While healthcare continues to lag behind overall APO, the good news is that **APO in the healthcare industry climbed to 18 in 2023, up from 13 in 2022.**



**Applicants per opening by industry**  
2022 vs. 2023



## 3 of the biggest talent acquisition trends to watch for in 2024



Susan De La Vega  
Vice President, Global  
Client Success

- AI and recruiters will find harmony.** Used in the right way, AI saves money and time and has a lot to offer recruiters, such as prescreening video interviews and answering candidate questions.
- Employers will double down on early career hiring.** Recruiters will cast their nets wider, wooing candidates still in high school or considering hires from nontraditional routes.
- A new focus on skills.** It's not about where you've been, but what you know. With so many skill gaps to close, businesses will focus on what they need to help them to achieve their goals.

Korn Ferry is an iCIMS client as well as an RPO and Reseller partner.

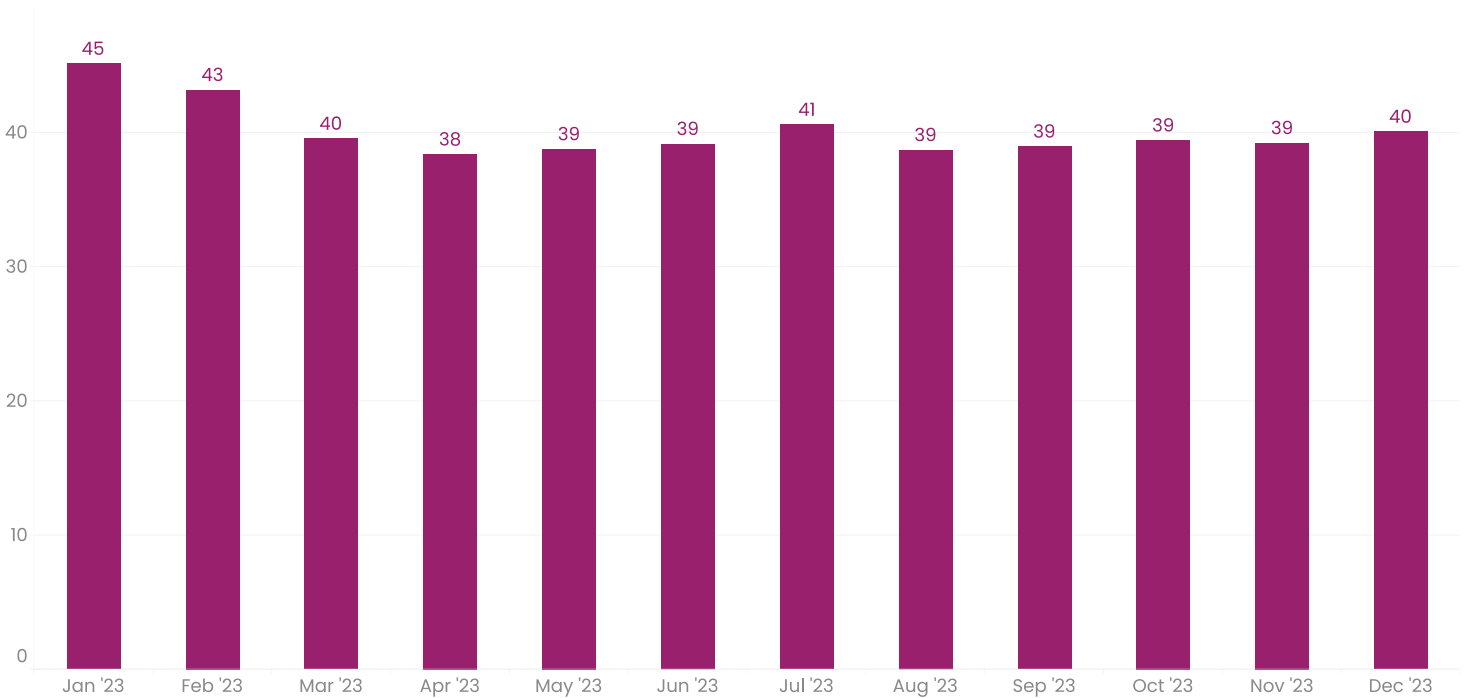


# Is time to fill still a thing?

Despite a lot of ups, downs and shifts in every other data point (see APO on the previous page), **time to fill remained consistent throughout 2023.**

Is something being sacrificed to maintain the pace? **Cost? Quality of hire? Candidate experience?**

Or did talent acquisition leaders pull off the incredible feat of filling roles in a consistent manner through all of last year's changes? And if that is the case, then is time to fill still a relevant metric for HR leaders to use?



**Time to fill (in days)**  
January 2023 – December 2023

“Having iCIMS in place has reduced our recruiting team’s time-to-fill. That’s huge. When someone is applying for a job, it’s crucial for us to respond quickly. Before iCIMS, our average response time was upwards of a week. Now it’s 24 hours. We get engagement more quickly, meaning we’re able to bring in candidates sooner.”

Megan Della - Director of Business Enablement



[Learn more](#)

## Workers want a reason to stay

**60%** of employees expect to get a raise in 2024

**50%** of workers say they will look for a new job if they do not receive an expected promotion this year

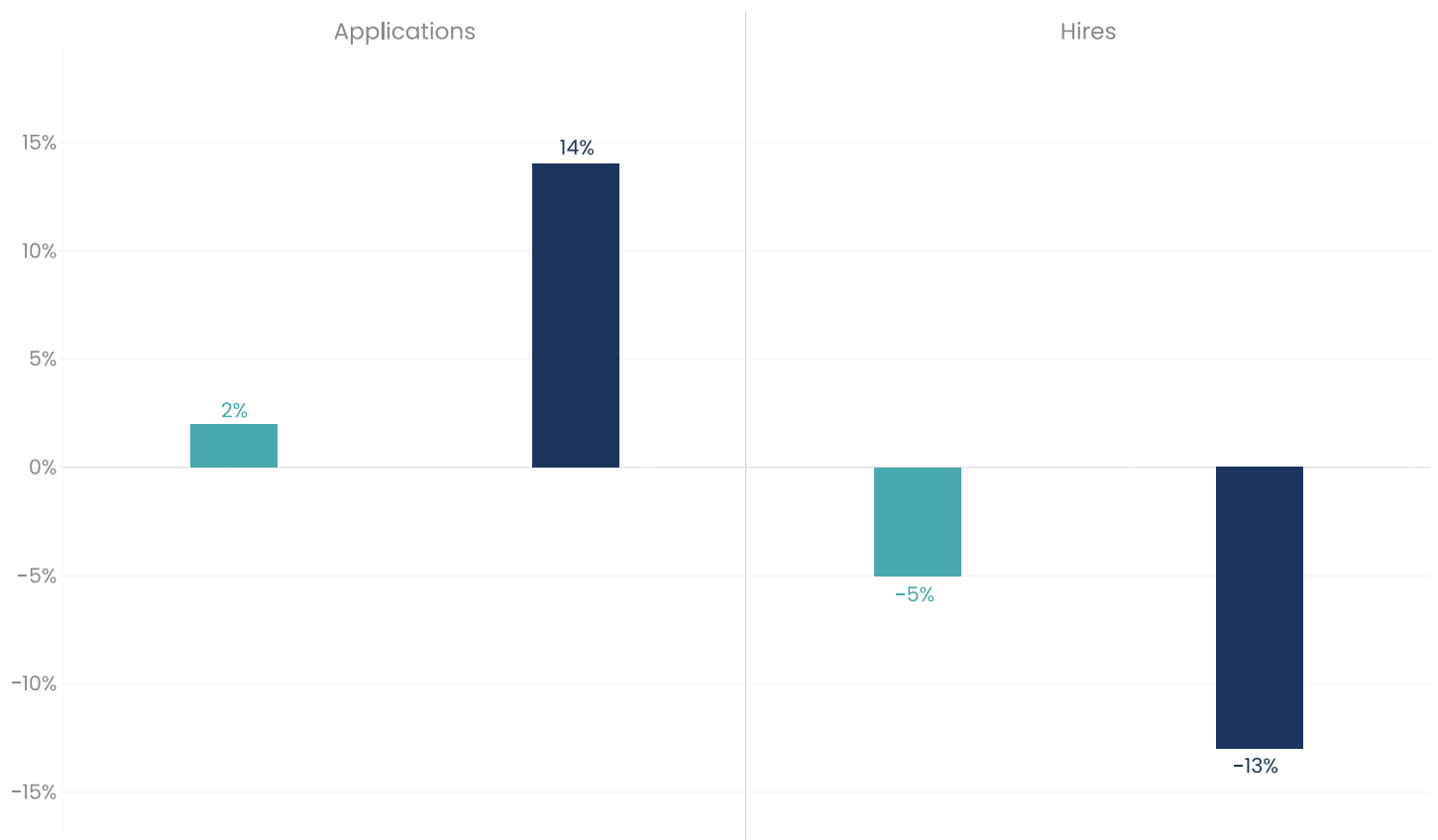


# For job seekers, the grass might not be greener

**Internal applications dip.** As external applications outpace internal ones, are workers bypassing the preferred route of trying to land a new role with their employer before looking somewhere else? With 90%\* of companies saying they will get back to working in person by the end of 2024, could this be the canary in the return-to-office coal mine? Are workers flying off without giving employers a chance to help them grow?

**External hires dip.** At the same time, employers seemed to be looking to hire within their ranks. External hires plummeted in 2023 to 13% below December 2022 levels and far greater than the 5% drop in internal hires. The grass might look a lot greener to workers at another company, but they might have a better chance of snagging a new job with their current employer.

\*Resume Builder August 2023 poll



**Internal vs. external applications and hires**  
December 2022 – December 2023

This is our time as HR professionals to really lean into our teams, to make sure that they understand that there are internal mobility, career growth and career management opportunities within the organization, before they seek new roles externally.

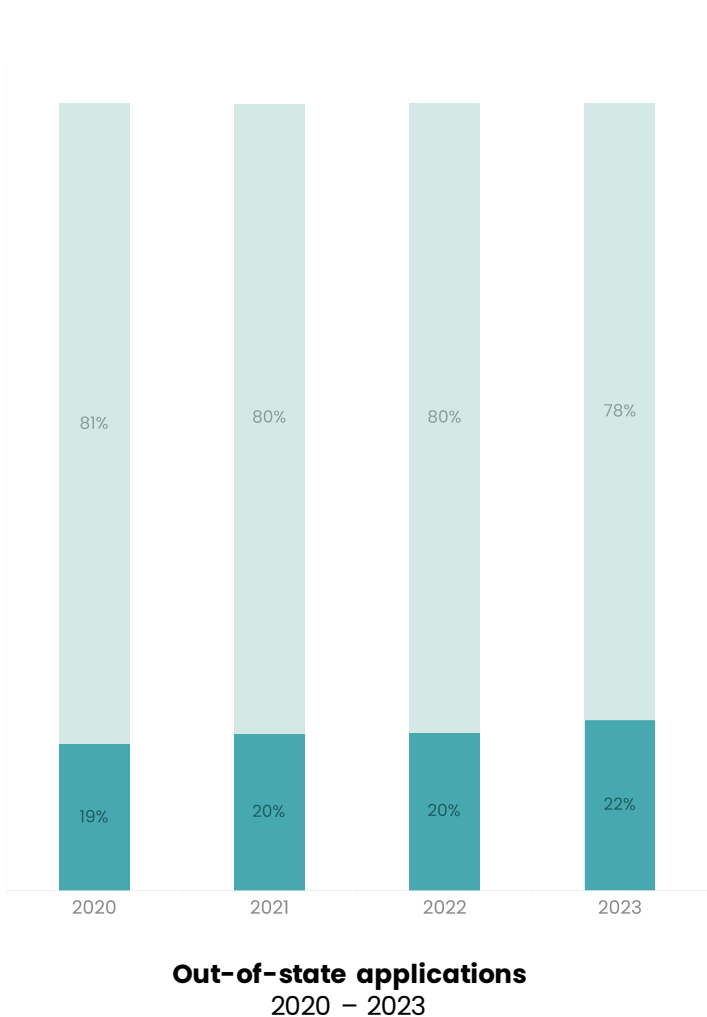
-Laura Coccaro, Chief People Officer, iCIMS





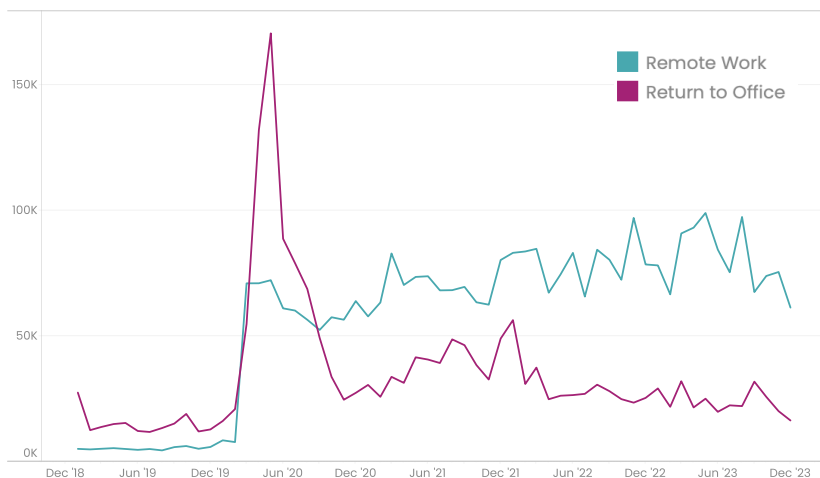
# Not everyone wants to RTO

The return-to-office battle is back in full swing. But instead of choosing to give in to the pressure, employees are choosing to pursue out-of-state (OOS) jobs – virtually, that is. **Applications for OOS roles were up in 2023, making up 22% of total applications compared to 19% in 2020.**



## Remote work is a hot topic

Conversations in the media around “remote work” and “return to office” really bubbled up following the pandemic. Below is an overview of media mentions and conversation analysis comparing the two topics between Jan. 2019 and Dec. 2023 **according to an analysis conducted by Cision.**



**Media mentions**  
January 2019 – December 2023

## Not so fast

**Over one-third of people** working in hybrid work environments would consider looking for a new job if their company announced return to office full time.



# Methodology

iCIMS commissioned two online surveys with Dynata in December 2023 of 1,000 U.S. consumers, aged 18 and older, to understand their attitudes and preferences on topics related to the workplace. Dynata utilizes a variety of sample sources such as panel, web intercept sample and specialty lists to deliver data insights that are diverse and representative.

## Be more strategic with data

### iCIMS Insights+

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#### **Gain exclusive access to trends**

- Industry-specific reports with key reporting metrics
- Real-time reports on changes in the market
- Private think tanks and community events

### iCIMS Insights Advisor

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#### **Empowers teams with one-on-one expert guidance**

- Bespoke analysis and competitive comparisons
- Data-led prescriptive intel
- Market research from talent experts

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