

APRIL 2024

icims[®] Insights

Workforce Report



iCIMS Insights April snapshot

If last year's labor market was in its chaotic era — with a lot of ups and downs each month — then 2024 has ushered in a labor market that seems to have found its groove.

Employer and candidate activity remained strong in March, according to iCIMS platform data. With slight upticks in applications and openings, slow and steady just might be a sign of optimism on both sides of the hiring coin as we move through the second quarter.

How is this playing in the retail sector? This month, we zoom in on **retail industry trends**, like time to fill (TTF) for full-time vs. part-time roles and some of the fastest (and slowest) growing jobs over the last 12 months.

Here are some of this month's top findings:

- Applications and openings came in slightly above January 2023 levels while hires sank 7%.
- Applicants per opening (APO) across industries continued to grow in March — even in healthcare, which saw a 26% increase.
- Full-time jobs in retail are in demand. APO for those roles spiked 50% year over year in March.
- What are the hot jobs in retail? Transportation applications have jumped 45% since March 2023 but tech jobs within the sector seem to be losing their luster.



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.

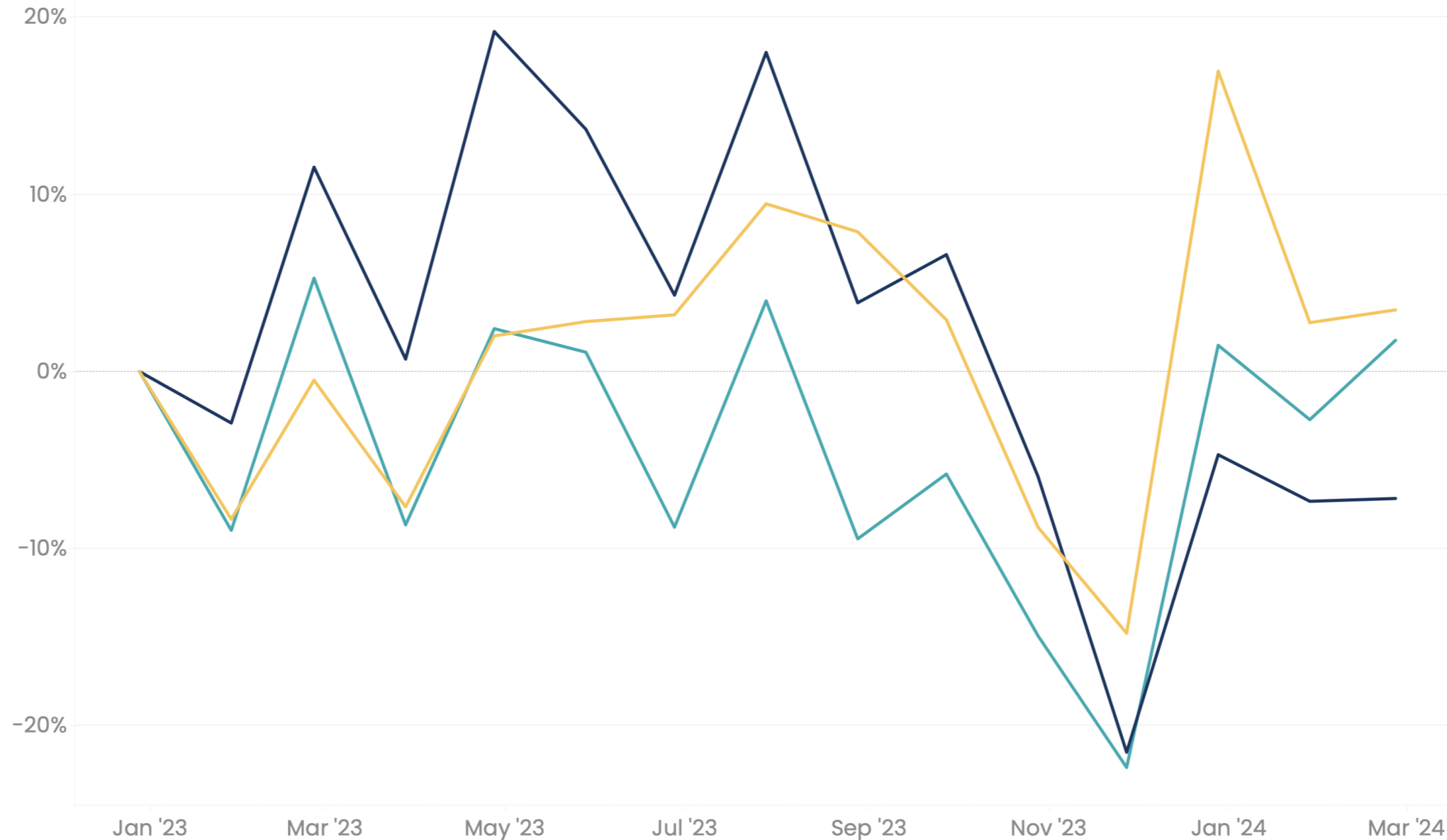
—Rhea Moss, Global Head of Workforce & Customer Insights, iCIMS



Employer and candidate activity remains steady in 2024

iCIMS Insights quick take:

- Has 2024's labor market found its groove? After all the ups and downs of last year's candidate and employer activity — swinging from extreme highs to extreme lows — March behavior was relatively even keeled.
- iCIMS data showed job openings up 2% from the start of 2023 but a hesitation on employers' part to seal the deal, with hires down 7% during that same period.
- The Bureau of Labor Statistics April Jobs Report showed the 39th straight month of job growth and a slight dip in unemployment, down from 3.9% to 3.8%.



3%
Job applications

2%
Job openings

-7%
Hires

since Jan. 2023

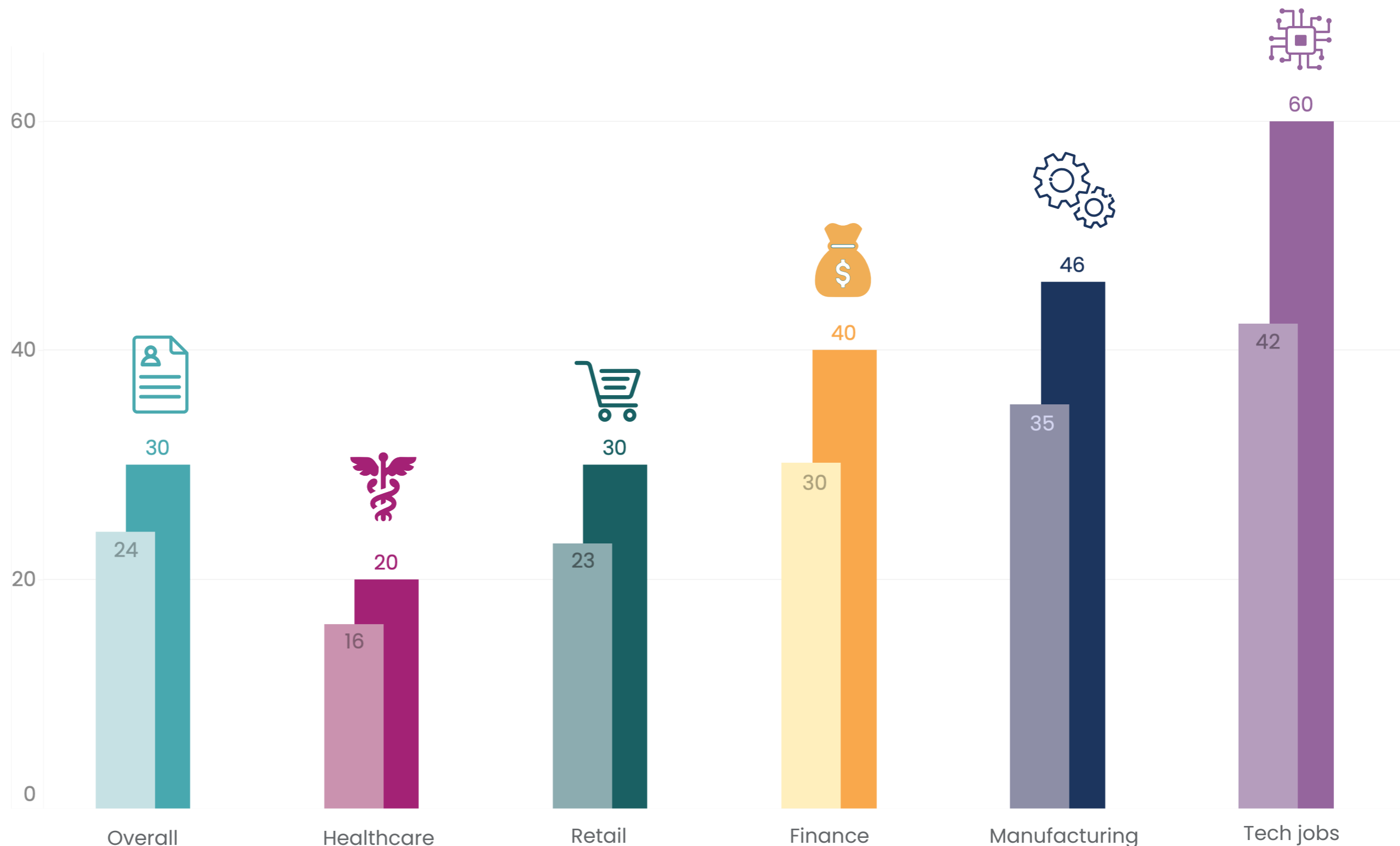
Platform indicators
Job openings, applications and hires
January 2023–March 2024



Across industries, applicants per opening climb over 12 months

iCIMS Insights quick take:

- Applicants per opening (APO) across major industries — as well as tech jobs — grew steadily between March of 2023 and March 2024. Even the healthcare industry saw a 26% bump during that time.
- Tech-related jobs continue to be in demand, with APO climbing 45% year over year in March. Manufacturing jobs also saw a solid 31% growth in APO during the same time.
- APO for retail jobs increased 31% year over year in March, climbing from 23 to 30 in 12 months.



Applicants per opening by industry
March 2023 vs. March 2024

Deep dive: Retail insights

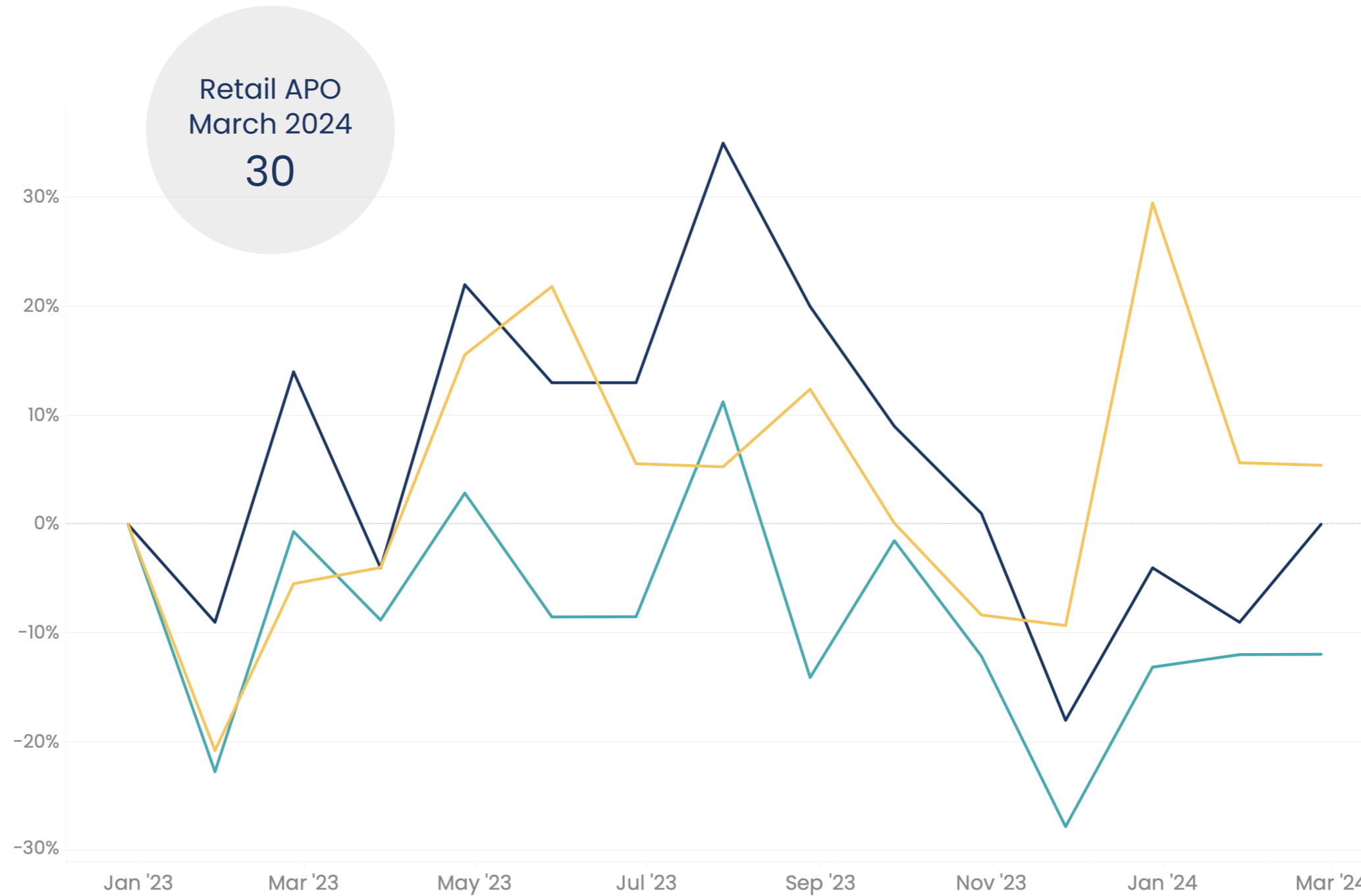




Retail hiring inches back to 2023 levels last month

iCIMS Insights quick take:

- Openings in March remained flat for the second month in a row but are 12% below January 2023 levels. However, retail employers aren't hesitating to hire. We saw hires jump 10% from last month.
- After a surge at the start of the year and a quick drop in February, application volume remained flat last month.
- Despite headlines with news of layoffs and closings in retail, job seekers continue to see opportunity in the space. APO for retail jobs increased 31% year over year in March, climbing from 23 to 30 in 12 months.



5%
Job applications

0%
Hires

-12%
Job openings

Retail platform indicators
Job openings, applications and hires
January 2023–March 2024

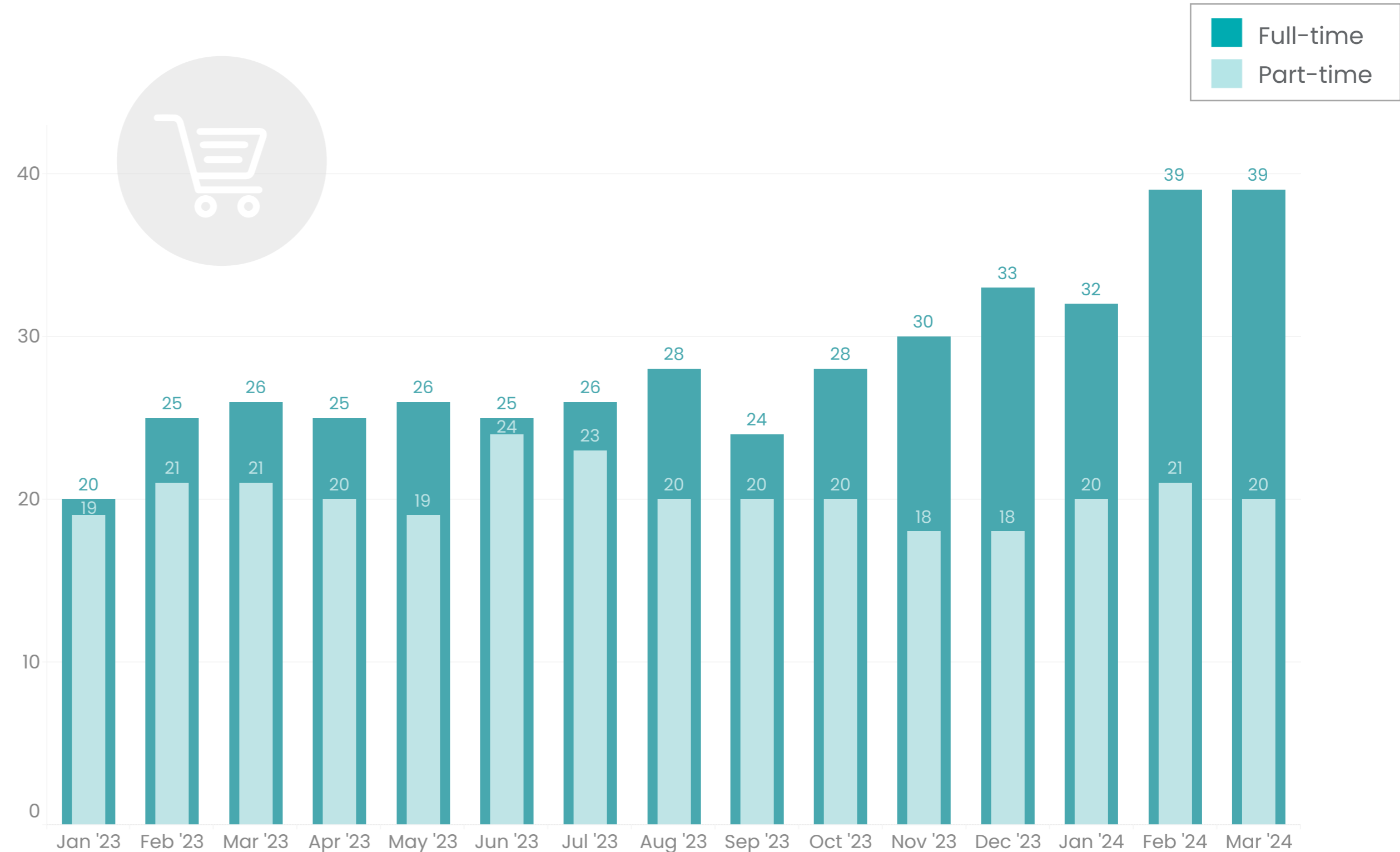
since Jan. 2023



Applicants (literally) doubling down on full-time roles

iCIMS Insights quick take:

- When it comes to jobs in retail, applicants are doubling down on full-time roles. In March, APO for those jobs was almost double what part-time roles received. Full-time roles last month averaged 39 candidates each, which is a big uptick from 26 in March 2023.
- Part-time workers have historically accounted for nearly 30% of retailers' staff, but in a tight labor market it's getting harder for companies to convince people to take these jobs. To drive part-time retention, retail employers must prioritize job satisfaction, internal mobility and DEI practices.



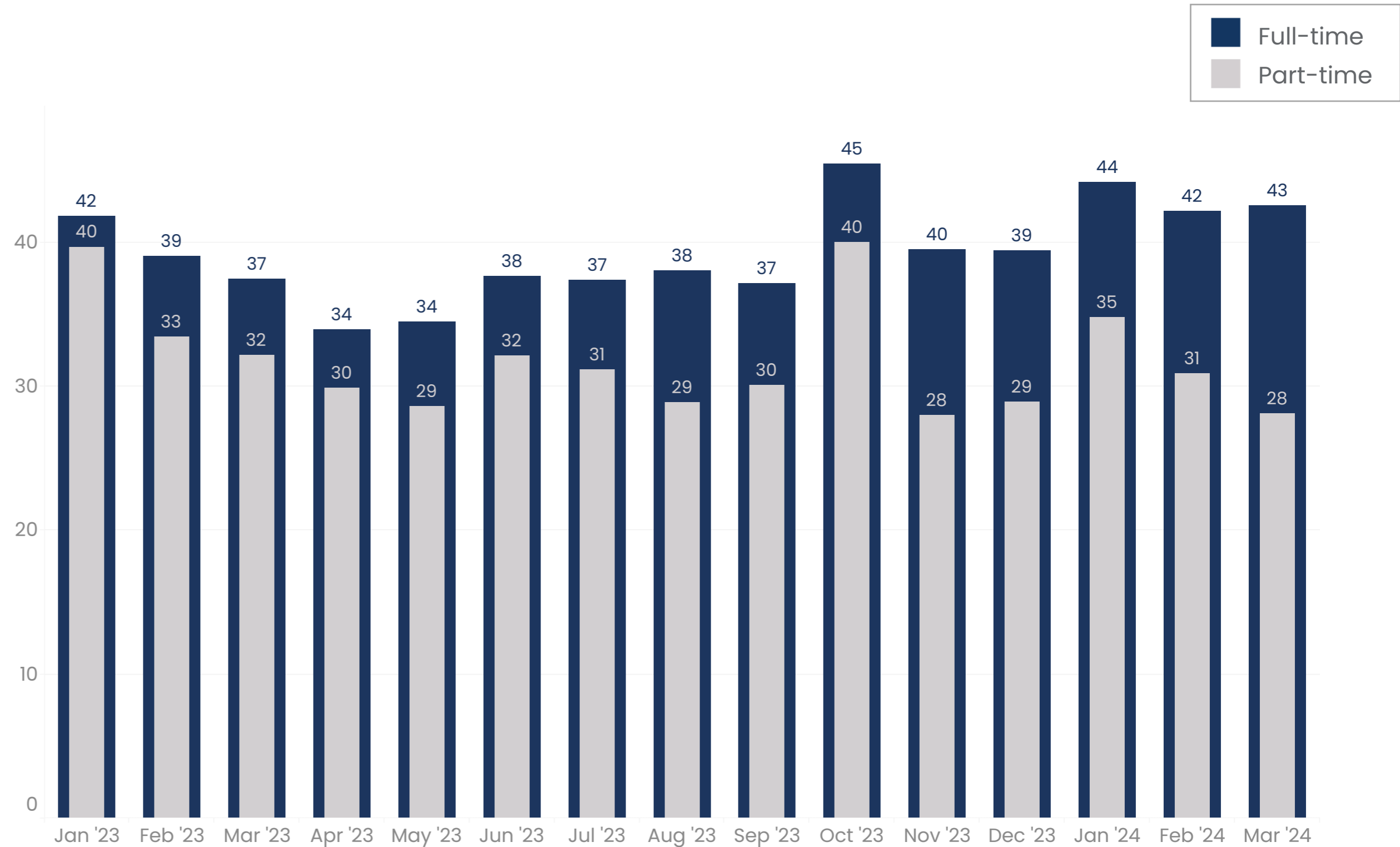
Retail applicants per opening
Full-time vs part-time
January 2023–March 2024



Burst in full-time applicants per openings slows time to fill

iCIMS Insights quick take:

- All those applicants entering the pipeline for full-time jobs in retail might be slowing down the hiring process. Time to fill (TTF) increased by almost 1 week since March 2023 to a little over 6 weeks.
- Conversely, TTF for part-time jobs decreased by 4 days to 4 weeks.
- Companies need very different hiring processes to fill the disparity of roles across the business. What works for filling sales and warehouse workers will be different from processes for hiring corporate employees.

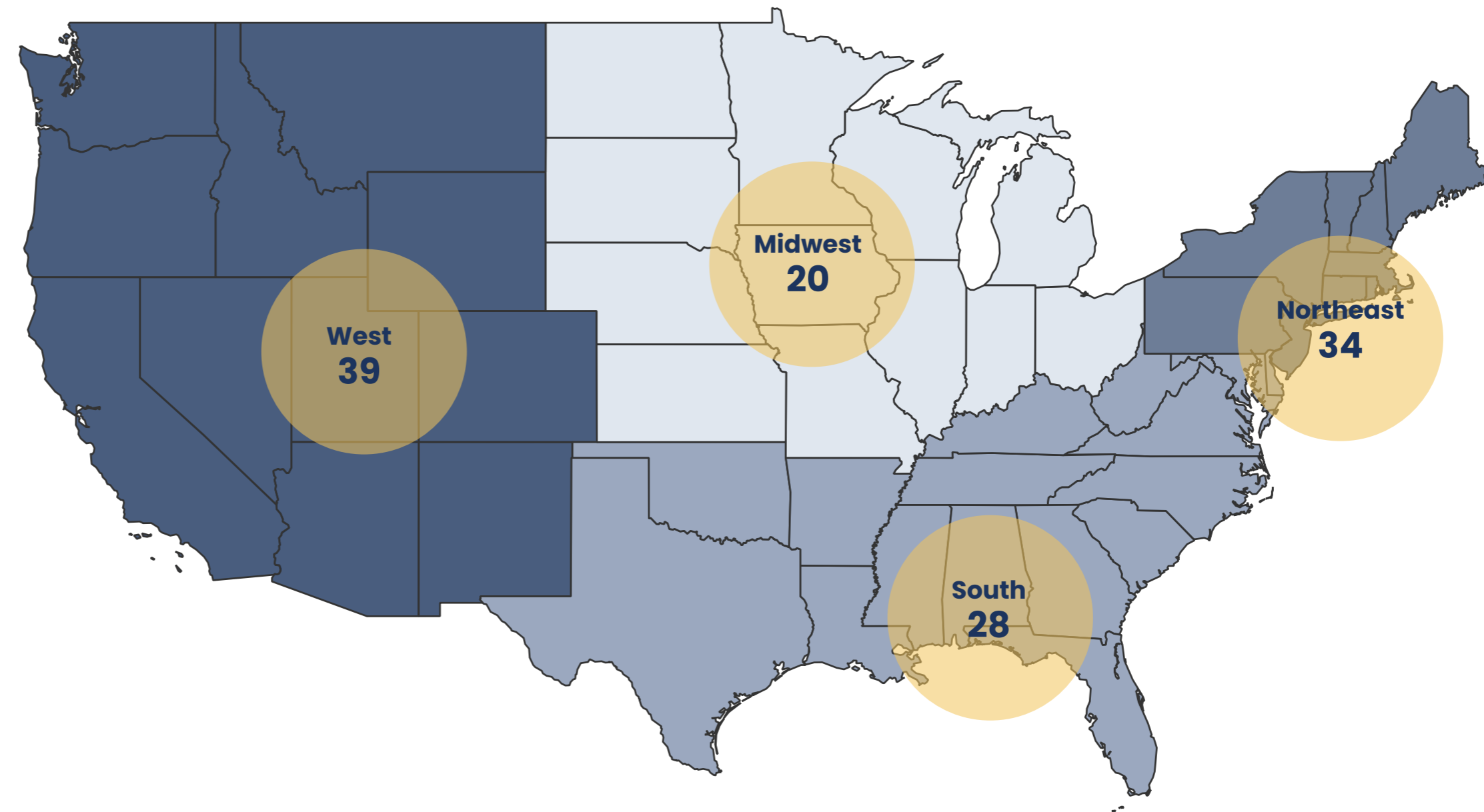


Retail time to fill
Full-time vs part-time
January 2023–March 2024

Are wage increases helping to boost interest in retail jobs regionally?

iCIMS Insights quick take:

- Where are the retail job seekers? iCIMS data shows a larger pool of applicants per opening in the Northeast and on the West Coast than in the middle of the country.
- One reason might be that those regions are where you'll find higher minimum wages. California increased minimum wages to \$16 an hour in January, which is slightly below Washington's \$16.28 an hour rate.
- Companies hiring across multiple geographies can use this data to set realistic hiring manager expectations around retail talent supply and demand.



Retail applicants per opening

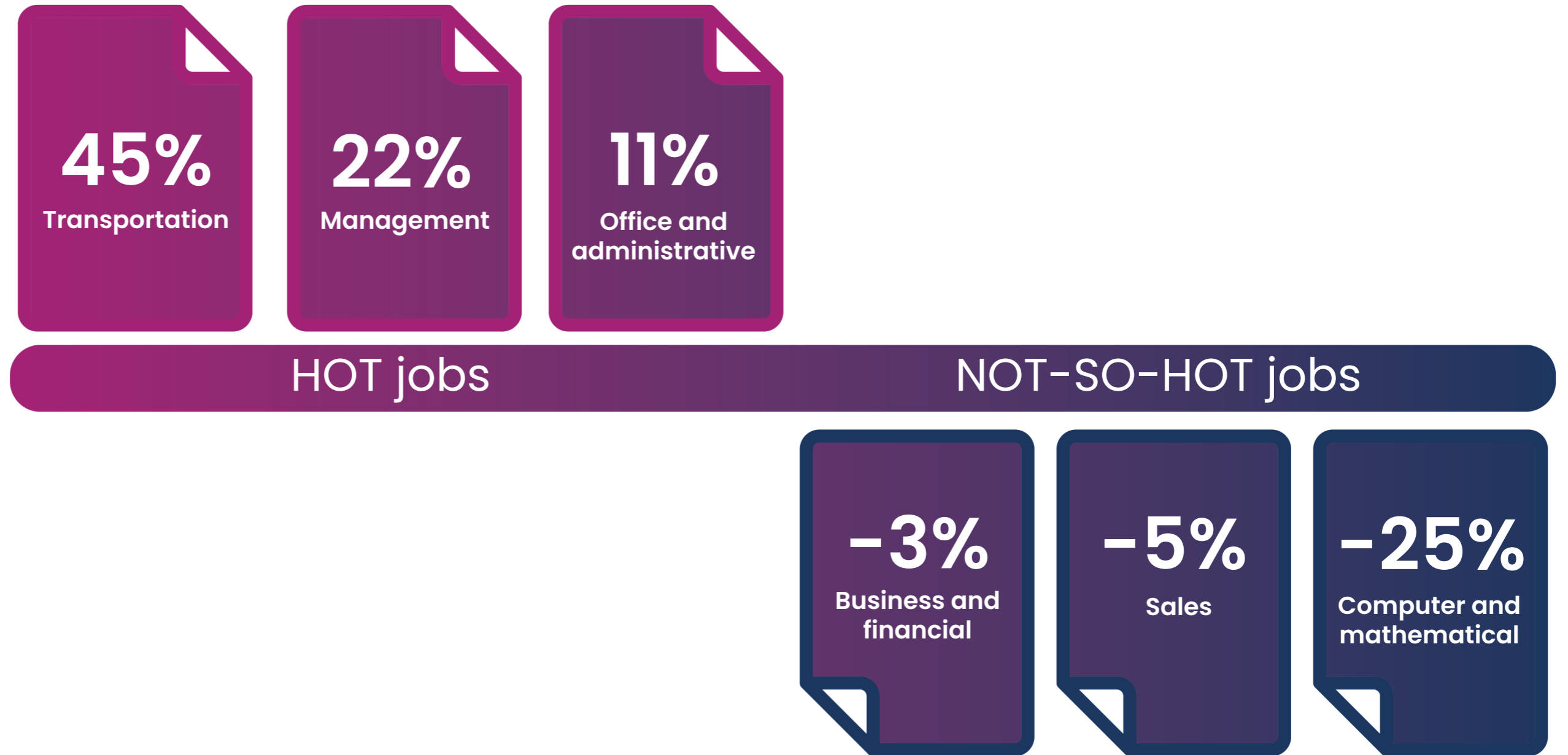
By region

March 2024

Applications for retail transportation jobs jumped 45% in one year

iCIMS Insights quick take:

- What are some of the “hot” jobs in retail? A look at applications shows that transportation roles in retail are increasingly popular. Application volume for those jobs increased 45% between March 2023 and March 2024.
- As online retail sales continue to grow exponentially, retailers are shifting sales online to meet consumer demand. To get products into their hands (and onto their doorsteps), drivers will be increasingly in demand.
- Despite the spike in candidate demand for tech related roles across sectors, application growth for those jobs in retail shrank 25% since March 2023.



Applications for fastest and slowest growing retail jobs

March 2023–March 2024

Want more great insights?

2024 Workforce Report

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? The [iCIMS 2024 Workforce Report](#) highlights last year's key workforce trends and stats from our analysis of iCIMS Insights proprietary platform data so organizations are ready for whatever comes next.

iCIMS Insights+

Organizations can become even more strategic with workforce data through the [iCIMS Insights+](#) subscription quarterly service. These industry-specific reports are current and give exclusive insight into changes in the market, key reporting metrics and trends. Subscribers also gain access to invite-only opportunities, including private think tanks and community events.

Talent Experience Report

Find out what candidates want in the [iCIMS Talent Experience Report](#). Get a read on internal and external job seeker sentiment and how top brands — Including iCIMS — are meeting those expectations.



About iCIMS

iCIMS is a leading provider of talent acquisition technology that enables organizations everywhere to build winning workforces.

Visit www.icims.com to learn more.

Workforce data is vital to driving business forward.

iCIMS Insights provides data that is:

- Current
- Cross-industry
- Dual-focused on employer and job seeker intentions and activity

Data derived from:



3+ million global platform users



570+ million candidate profiles



200+ million applications in 2023



5.5+ million hires in 2023