

# NAVIGATING THE TALENT MARKET

## Insights on Hiring Tech & Digital Pros



As we advance in the digital age, the demand for skilled tech and digital professionals is growing at an unprecedented rate. With so much competition for talent, it can be challenging to navigate the talent market and find qualified candidates.

Here are some key insights into the tech and digital talent market.

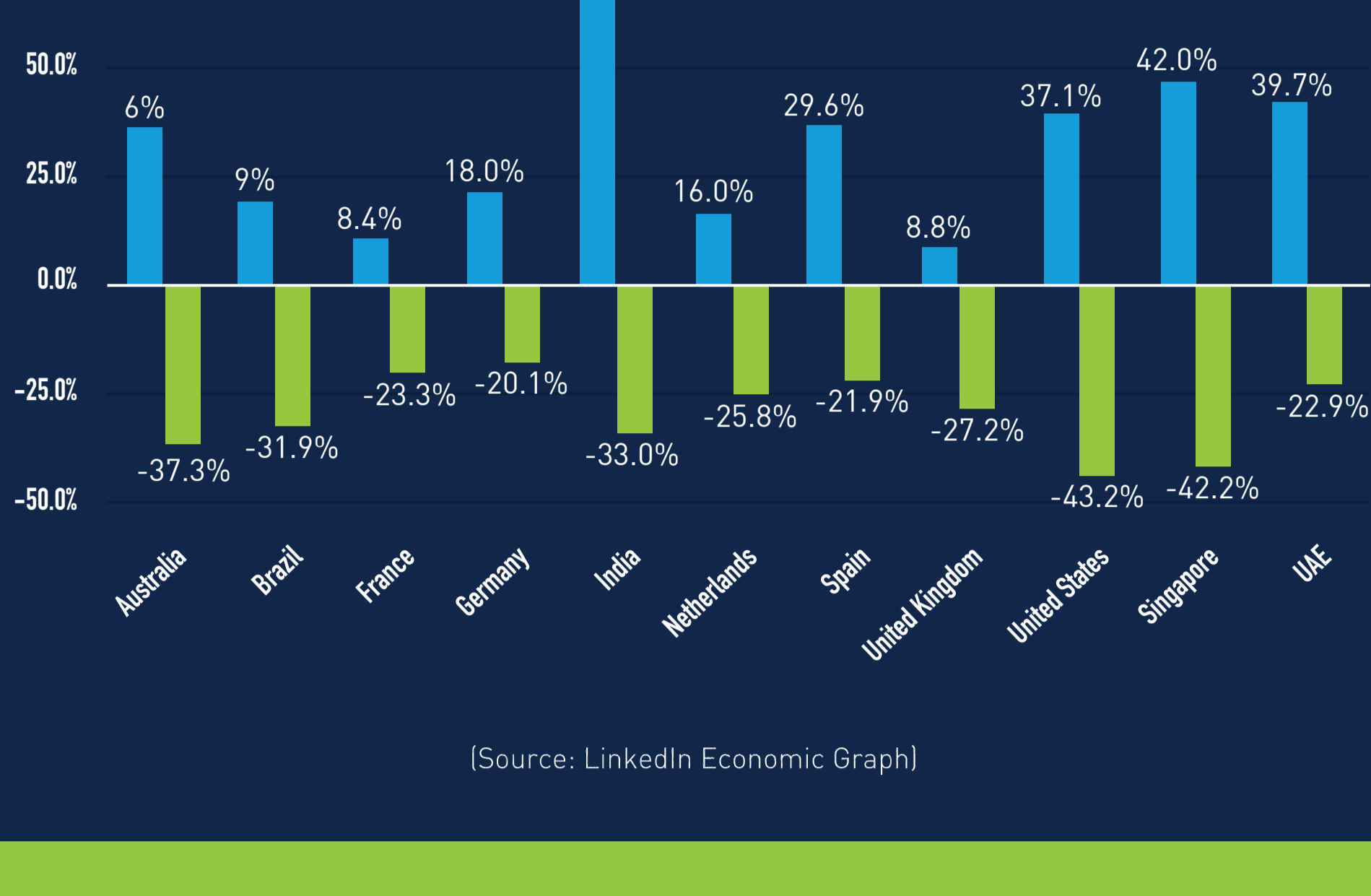


### DESPITE LAYOFFS, TECH AND DIGITAL PROFESSIONALS ARE A HOT COMMODITY

The tech industry is experiencing a time of change, with many laying off parts of their workforce.

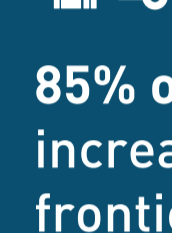
**Over 160,000 tech sector professionals were laid off in 2022.<sup>i</sup>**

HIRING IN TECHNOLOGY, INFORMATION, AND MEDIA (Y/Y%)



[Source: LinkedIn Economic Graph]

### STILL, OVERALL DEMAND FOR TECH TALENT REMAINS HIGH



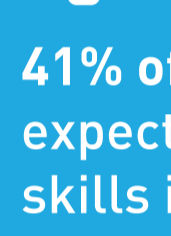
85% of global organisations will increase adoption of new and frontier technologies<sup>ii</sup>



Over 375,000 tech jobs remain unfilled in the U.S.<sup>iii</sup>



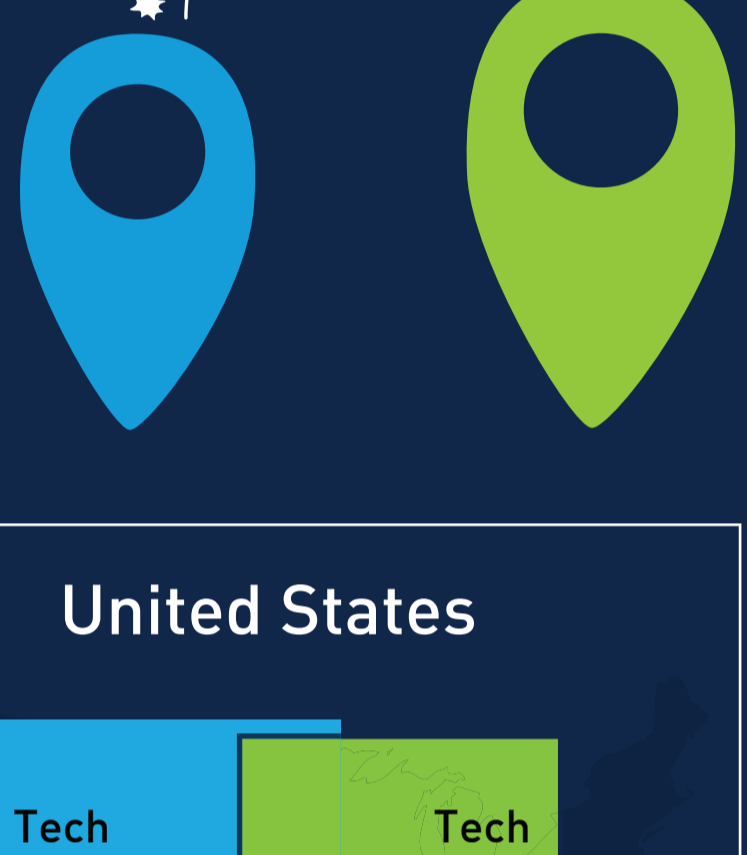
In Australia, tech jobs grew more than twice as fast as the average employment rate in the last decade<sup>iv</sup>



41% of companies in the UK expect to hire for technical skills in 2023<sup>v</sup>

### THE RATIO OF TECH TALENT IS SHIFTING TO TRADITIONAL COMPANIES

- 59% of in tech occupations don't work in the tech sector<sup>vi</sup>
- Almost 40% of job postings for talent with digital skills come from outside of tech or IT functions<sup>vii</sup>



#### United Kingdom



NET TECH EMPLOYMENT IN THE UK

[Source: CompTIA]

#### United States



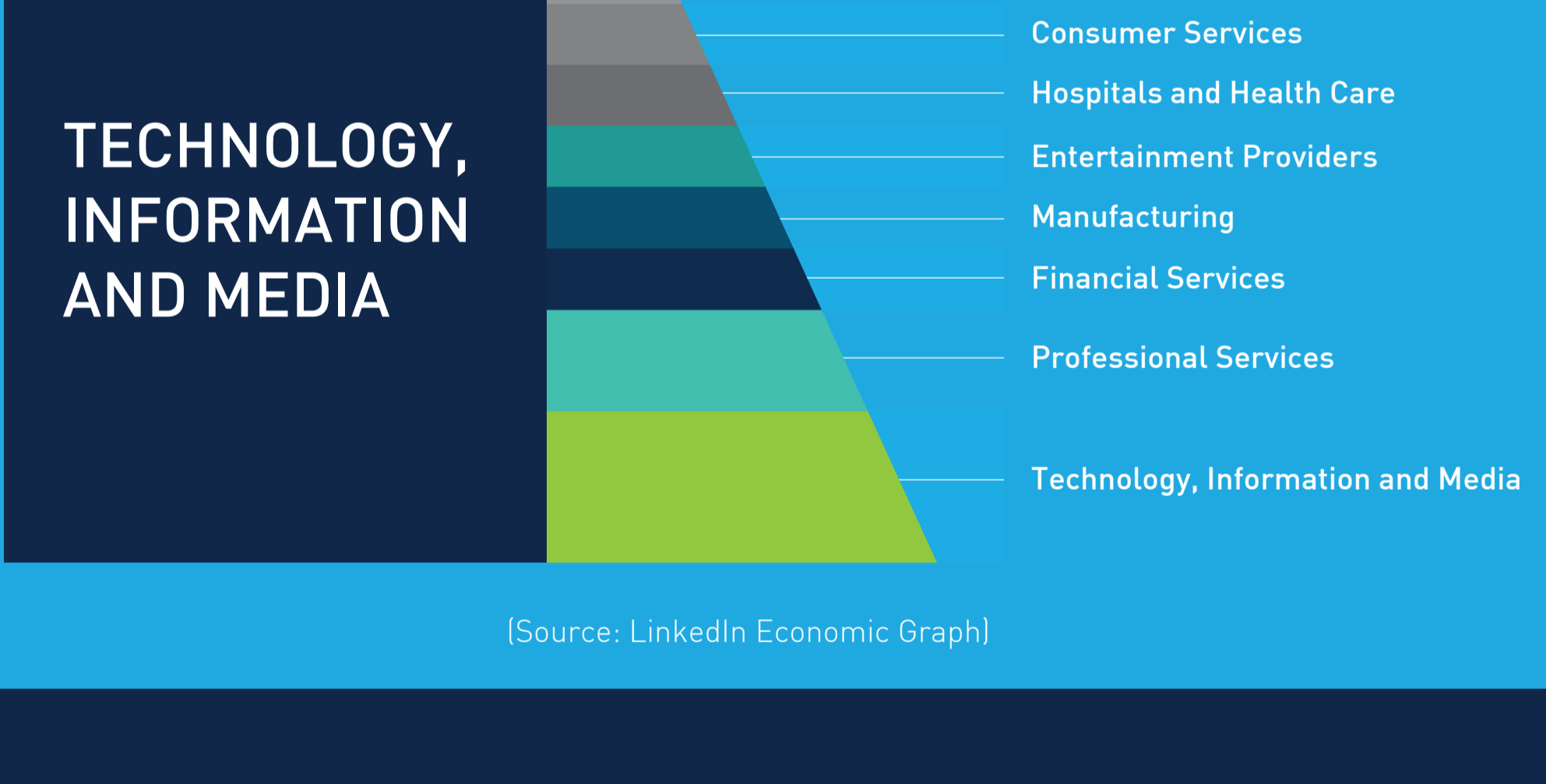
NET TECH EMPLOYMENT IN THE U.S.

[Source: CompTIA]

Many recently laid off tech industry workers have highly sought-after skills, creating a golden opportunity for more traditional organisations to land tech and digital talent. Indeed, these professionals are increasingly transitioning into other industries, like **professional services (20%)** and **financial services (7%)**.<sup>viii</sup>



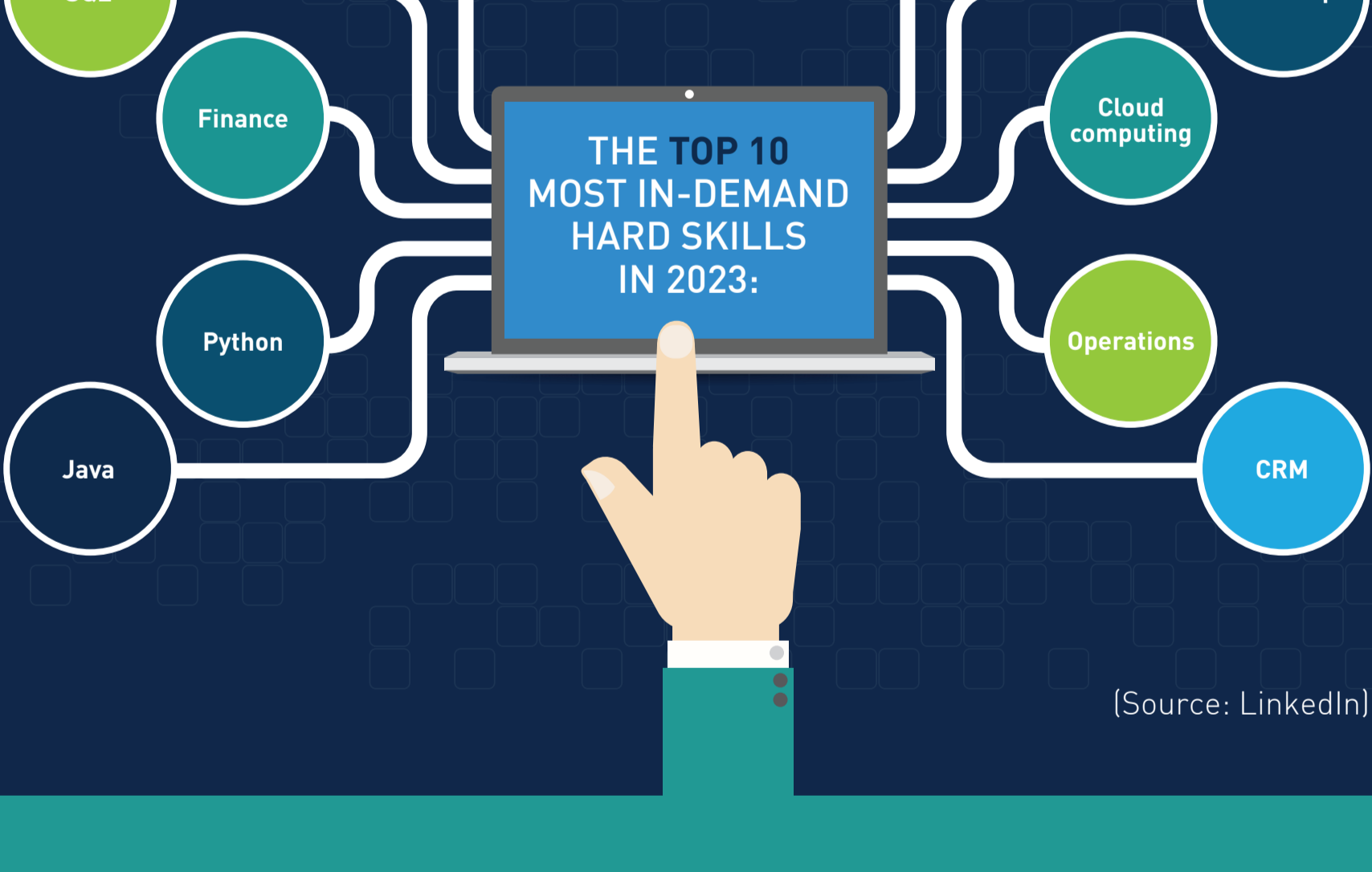
### Job Transition Out of the Tech, Information and Media Sector in November 2022



[Source: LinkedIn Economic Graph]

### TECH AND DIGITAL SKILLS HAVE NEVER BEEN MORE DESIRABLE

6 out of 10 of the most in-demand hard skills on LinkedIn are tech-related



[Source: LinkedIn]

### AS THE SKILLS NEEDED BY MODERN BUSINESSES SHIFT, TALENT GAPS ARE BECOMING MORE PRONOUNCED

- By 2023, approximately 85 million jobs could go unfilled globally due to a lack of qualified applicants resulting in \$8.5 trillion (USD) in lost annual revenues<sup>ix</sup>
- 64% of managers don't think their current employees are able to keep pace with future skill needs<sup>x</sup>

### TECH AND DIGITAL SKILLS GAPS ARE EXACERBATED BY:

**Shortage of qualified candidates**

High-demand skills include artificial intelligence, cybersecurity and data science.

**Competition**

50% of open positions have been actively recruited by 90% of the Fortune 500 at the same time, many of them critical for digital growth<sup>xi</sup>

**Tired recruitment strategies**

A third (36%) of HR leaders say their sourcing strategies are insufficient for finding the skills they need<sup>x</sup>

### DOES YOUR TECH AND DIGITAL TALENT ACQUISITION PROGRAM NEED A BOOST?

Get our five proven strategies to attract, engage and hire the best tech professionals. Download our *Recruitment Handbook for Hiring Tech & Digital Talent*.



**DOWNLOAD NOW**

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 ii. [https://www3.weforum.org/docs/WEF\\_Future\\_of\\_Jobs\\_2023.pdf](https://www3.weforum.org/docs/WEF_Future_of_Jobs_2023.pdf)  
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