HAYS Working for your tomorrow

THE WORKFORCE **OF THE FUTURE**:

Navigating the skills disruption

CONTENTS

INTRODUCTION

Talent shortages have been causing cross-industry disruption for years. With organisations unable to leverage key skills, productivity levels plateau, opportunities for innovation are missed and long-term growth is impacted.

So, how do we take action to **tackle the supply-demand gap** and give you the critical insights necessary to access the talent you need?

This report dives into a **vast, global dataset** of 2024 job listings and candidate profiles. In an effort to truly understand and interrogate the supply-demand gap and deduce the next steps for your organisation, we'll outline key insights for five 'resilient' industries.

We've selected these industries based on how they're adapting to rapid digital transformation. They all have a global presence, a strong hiring intent and exciting opportunities for growth – providing they can get the best talent on board.

Focusing on **technology**, **engineering**, **banking, financial services and insurance (BFSI)**, **manufacturing** and **life sciences**, this report will apply a global lens. We'll look at the most-in-demand jobs by industry and outline the top talent networks across the world. We'll identify the locations with the **most prevalent talent deficits** and explore the **emerging talent networks** that could support your organisation's future goals.

This report dives into a **vast, global dataset** of 2024 job listings and candidate profiles.

FOUR GLOBAL MEGATRENDS
SHAPING THE TALENT SEARCH

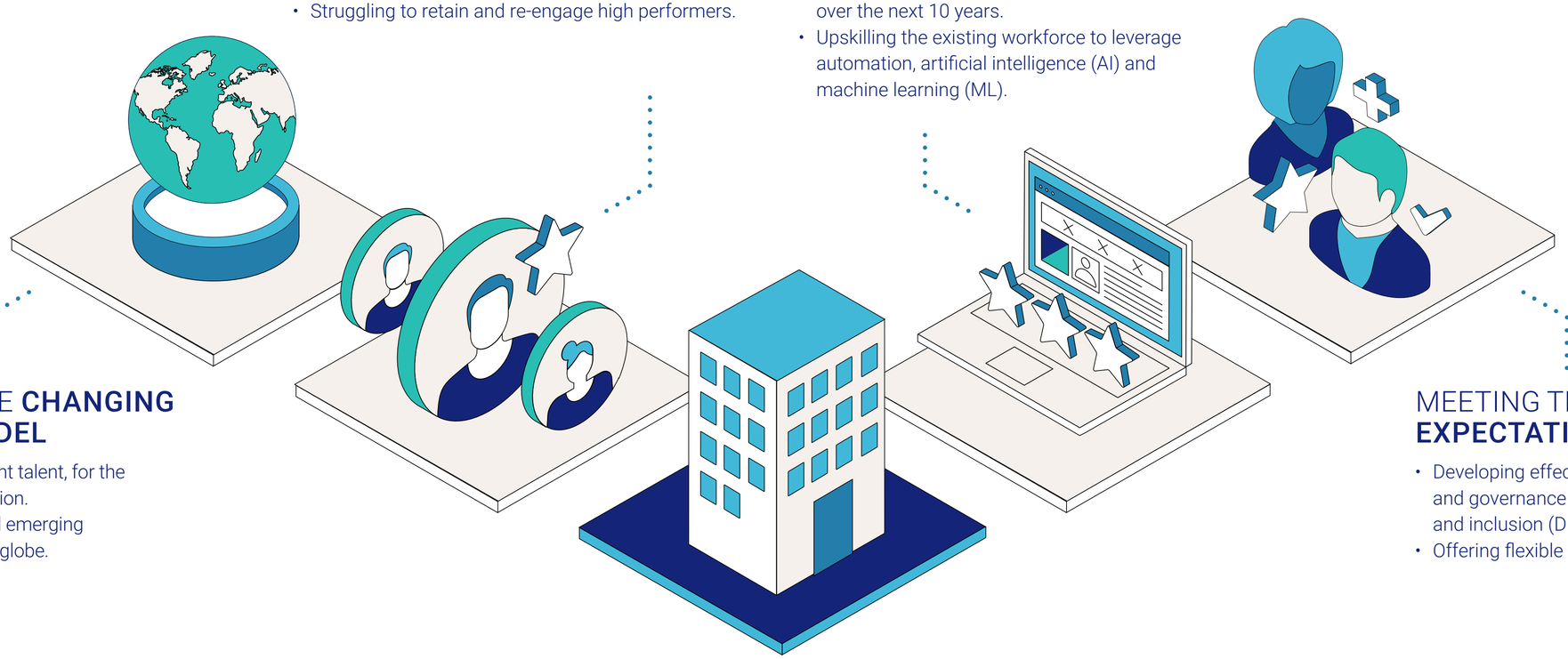
Looking at the global picture, there are four macro challenges that unite our five resilient industries. As we talk you through the data, we'll outline how adjustments to your talent strategy will help you overcome these challenges.

FIGHTING FOR THE SAME **HIGHLY SKILLED TALENT**, IN THE SAME NETWORKS

- Paying a premium for in-demand skills.
- Struggling to retain and re-engage high performers.

RESHAPING WORKFLOWS TO ALIGN WITH INDUSTRY-DEFINING **DIGITAL TRANSFORMATION**

- Predicting and pipelining for the skills needed over the next 10 years.
- Upskilling the existing workforce to leverage automation, artificial intelligence (AI) and machine learning (ML).



ADAPTING TO THE **CHANGING WORKFORCE MODEL**

- Finding and utilising the right talent, for the right work, in the right location.
- Leveraging established and emerging talent networks across the globe.

MEETING THE **EVOLVING EXPECTATIONS OF WORK**

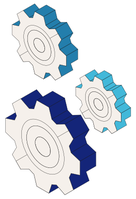
- Developing effective environmental, social and governance (ESG) and diversity, equity and inclusion (DE&I) initiatives.
- Offering flexible working opportunities.

WHAT DOES **SUPPLY AND DEMAND** LOOK LIKE IN 2024?

Global supply and demand*

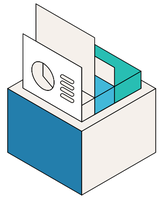
57M
people working in technology

853k
open jobs advertised in technology



112M
people working in engineering

877k
open jobs advertised in engineering

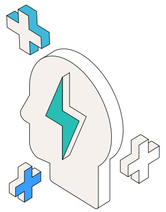


46M
people working in BFSI

843k
open jobs advertised in BFSI

27M
people working in manufacturing

620k
open jobs advertised in manufacturing



5M
people working in life sciences

80k
open jobs advertised in life sciences

What these global figures show is that across all five industries, there is a significant supply. If this talent was redistributed, it could start to close the supply-demand gap. But of course, it's not quite that simple.

There are numerous factors to consider. For instance, our 'supply' data includes professionals who are currently employed. Not to mention that most – if not all – of today's roles will demand a certain level of digital literacy. For some more senior talent, this could be challenging, from both a change management and an ability perspective. Similarly, more junior talent isn't likely to have the same breadth and depth of knowledge as their predecessors. It's about finding candidates, with the right skillset, in the right place, to match the work that needs to be done.

By implementing a **global talent strategy**, you'll dramatically boost your chances of finding that fit. You'll gain access to a broader pool of highly skilled candidates. You'll start to consider networks that have previously been overlooked – and as such, could even source more cost-competitive talent.

Of course, leveraging a global network of talent isn't easy or risk-free. It will require research into the tax implications and cross-border legalities. You'll need to consider the bridging of region-specific qualifications, language barriers and even the cultural nuances. But ultimately, it will be worth it to plug the talent deficits. **And Hays can help**.

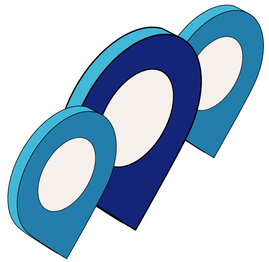
From determining when it's best to source permanent employees or leverage contingent workers, to finding the right balance of junior, mid-career and more experienced workers, you need to blend fresh perspectives with legacy knowledge. Gaining access to specialist skills will breed innovation, adaptability – and crucially, growth.

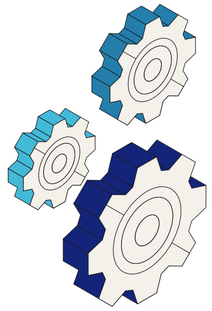
* Figures are rounded up or down as appropriate.

WHAT CAN WE LEARN FROM THE GLOBAL, **CROSS-INDUSTRY DATA**?

USA and **China**

dominate the top of the charts **across all five industries**, for both **supply and demand**.



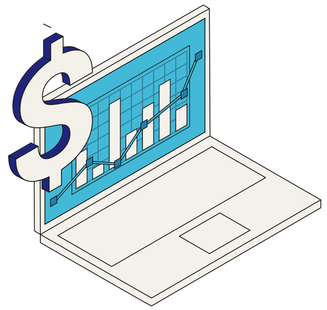


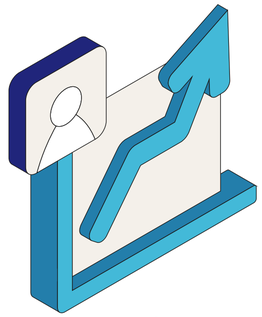
Engineering currently has the highest volume of talent, with an average of

21 **industry professionals per role, across the globe**.

India and **Colombia**

emerge as the **most cost-competitive** talent networks in **all five industries**.

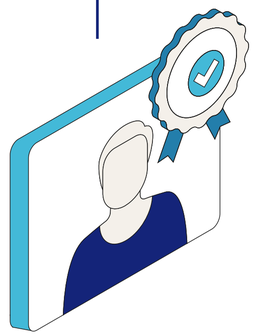




Romania and **Hungary**

are both **cost-effective** countries for European talent in **all five industries**.

Around **half of the global workforce** has over **8 years** of experience.



WHAT CAN WE LEARN FROM THE GLOBAL, **CROSS-INDUSTRY DATA**? ...CONTINUED

Across all five industries, our data shows that roughly a quarter of each industry's global workforce has 0-3 years of experience, and another quarter has 4-7 years of experience. The remaining 50% has over eight years' experience. In principle, this split should deliver the agility required to flex to evolving challenges – but that's the global outlook.

When we drill into our data, you'll notice that, for many countries, a significant proportion of their workforces have over eight years of experience – some upwards of 75%. This should be seen as an early warning sign. Without a strong pipeline of emerging talent, a network's value has an expiry date.

Where and how will the work get done? Will you move the work or the worker? **A considered location strategy** will be a key component in helping your organisation realise the potential of global talent. After all, organisations rarely have the resource, time or desire to conduct a worldwide search for skills. You need a strategy that helps you determine where certain skills 'sit' and at what cost. If they operate in areas where you don't have a physical presence, you'll also need to assess the viability of growing in these regions.

To streamline this process, we'll outline which countries have the most robust talent profiles. We'll also explore which networks are likely to be the most cost-competitive and consider the practicalities of forging business relationships with these countries. By **sharing actionable advice**, we'll show you how to leverage our insights to determine your future plans.

Let's start developing your global talent strategy, together.

You need a strategy that helps you determine where certain skills 'sit' and at what cost.

THE **TECHNOLOGY** INDUSTRY SPOTLIGHT

TECHNOLOGY

HAYS' **CURATED TOP 10**

In-demand and emerging roles

01 — Project/Programme Manager

02 — Software Engineer

03 — Systems Engineer (including embedded systems)

04 — DevOps Engineer

05 — Data Analyst/Scientist

06 — Systems and Solutions Architect

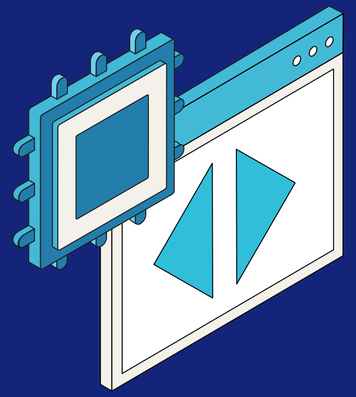
07 — Information Security Specialist

08 — Business Analyst

09 — Cloud System Architect/Specialist

10 — Account/Sales Manager

OUR **INSIGHT**



With the business demand for systems to be more effective and more efficient, engineers – of all specialisms – will continue to be valuable assets to many organisations' tech functions. We're also seeing a high volume of roles in information security. Interestingly, what we're yet to see translate into high demand are AI-specific roles. Instead, this is forming elements of existing specifications. We're anticipating that as AI requirements become more comprehensive and defined these roles will emerge in far higher numbers. Project Managers will always be high up on the list – we see this as an 'evergreen' hiring requirement. Similarly, Account and Sales Managers, with an often harder-to-define set of desired skills, can be challenging to source, but certainly remain a critical role in the industry.

So, what are your best offshoring and outsourcing opportunities? Of the list, software development/engineering, cloud and data science skills. Just outside of this list, testing is another highly sought-after requirement that could be leveraged with a global talent strategy.

Scott Cameron
Global Head of Service Delivery,
Enterprise Solutions at Hays

TECHNOLOGY

TALENT **NETWORKS**

TOP TALENT NETWORKS*

01 US
02 China
03 India
04 Germany
05 Brazil

* Based on supply count.

MOST PREVALENT TALENT DEFICITS*

01 New Zealand
02 Canada | Portugal
03 UK
04 Australia | Chile
05 Ireland | Netherlands
Poland | Switzerland

* Based on fewest industry professionals available per role.

TOP EMERGING TALENT NETWORKS*

01 Colombia
02 Malaysia
03 Hong Kong
04 India | Singapore
05 Poland

* Based on largest proportion of professionals with 0-3 years of experience.

TECHNOLOGY

TALENT **NETWORKS** ...CONTINUED

The top five talent networks for technology are unlikely to cause shock waves, with long established talent hubs in Silicon Valley and Berlin contributing to their sustained success. However, what is interesting is how many countries share the top spots for talent deficits. These 10 countries have between just one and six professionals working in the industry per open role.

Encouragingly, there are signs that some of these deficits are being addressed, with Poland featuring in the top five emerging talent networks too.

In fact, Poland is often cited as a country boasting more skills and simpler routes to cross-border trade. Thanks to its place in the European Union, its high volume of STEM graduates, its proximity to other talent hubs and its healthy investments from industry giants and government alike, this is a talent network that should remain firmly on your radar. But as its value continues to be recognised globally, it isn't as cost competitive as it once was.

The anomaly in our technology dataset is the Netherlands, where just 7% of talent has 0-3 years' experience and 78% has over eight years of experience. This may go some way to explain why its average salary is $52,090 – significantly higher than the global average of $42,599. Evidently a suitable network for specialist, senior talent, if you're planning to leverage Dutch workers, you should consider complementing this with junior talent from another location in order to offset the cost.

These 10 countries have between just one and six professionals working in the industry **per open role**.

TOP TALENT NETWORKS*

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* Based on supply count.

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TOP EMERGING TALENT NETWORKS*

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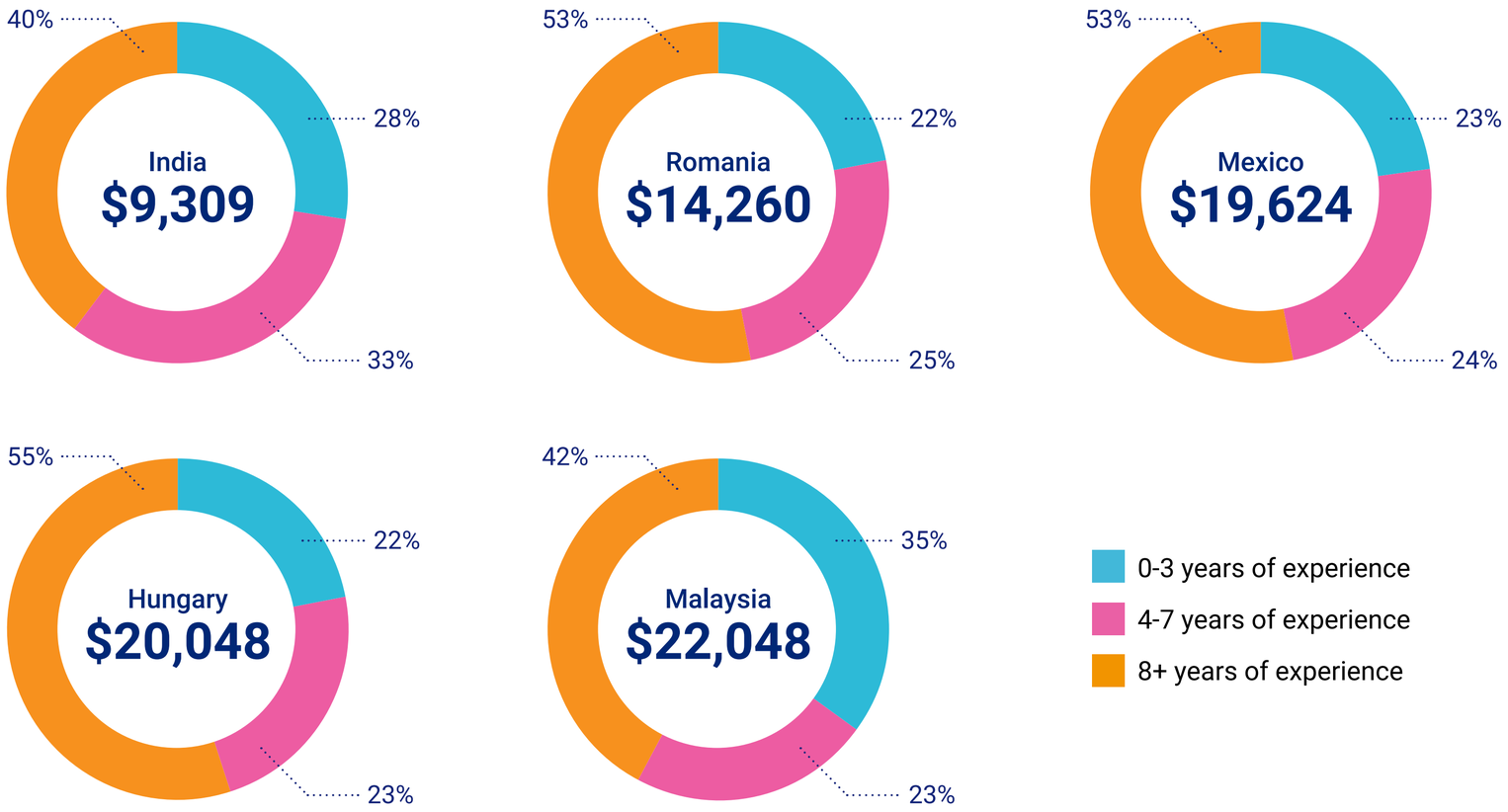
* Based on largest proportion of professionals with 0-3 years of experience.

TECHNOLOGY

THE MOST **COST-EFFECTIVE TALENT** NETWORKS*



So, where should you be focusing your search for talent? Which countries can offer more robust talent profiles and are cost-competitive?

If you're planning to offshore elements, or indeed entire functions, time and resource will need to be invested to ensure you are legally compliant. You might even want to establish a physical presence in your preferred talent networks. As such, it's logical to focus on locations where you can build long-term relationships.

Balancing cost and experience, the most resilient locations that emerge are India, Romania, Mexico, Hungary, and Malaysia. Interestingly, France offers a similar experience split to these top five, but it comes at a premium. The average salary for tech talent here is $40,562, meaning some roles could see you pay double for key skills, when compared to locations like Hungary.

* Based on the lowest average salaries, cross-referenced against their experience splits.

TECHNOLOGY

THE MOST **COST-EFFECTIVE TALENT** NETWORKS ...CONTINUED

With 60% of the workforce in Czech Republic having over eight years of experience and an average salary of $27,777, it's a serious contender for cost-competitive, senior talent. However, when looking to the long-term, it's important to consider the future availability of skills. With just 16% of workers having 0-3 years of experience, you'll need to think about either establishing a connection with another location or building relationships with local educational institutes to **nurture early careers talent**.

Indisputably, India is one of the strongest contenders for tech talent, both in terms of its talent profile that spans all experience levels, and its average salary of $9,309. Widely recognised for this, it's certainly a popular location.

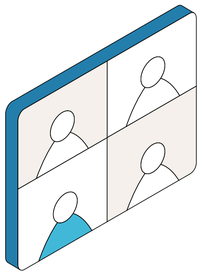
However, seen more as an emerging network, with an average salary of $13,723, Colombia is the second most cost-competitive network for tech talent in our dataset and could also offer a fruitful solution to your skills shortages.

Culturally considered as an entrepreneurial network, it's recognised the demand and is clearly working hard to meet it, with 56% of its talent having 0-3 years of experience. Establishing an early relationship with Colombia could put you ahead of your competitors. With the right investment, it's set to be a future powerhouse of tech talent.

Establishing an early relationship with Colombia could put you ahead of your competitors. With the right investment, it's set to be a **future powerhouse of tech talent.**

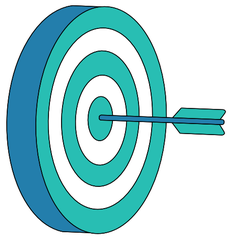
TECHNOLOGY

YOUR **NEXT STEPS**



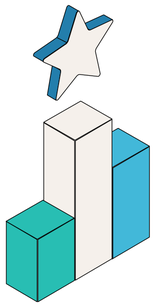
STEP 01

Review your business objectives and project pipeline to find the right people for the work. **Prioritise skills-based hiring**. Recognise the need for niche skills and the opportunities offshoring brings in sourcing this limited talent.



STEP 02

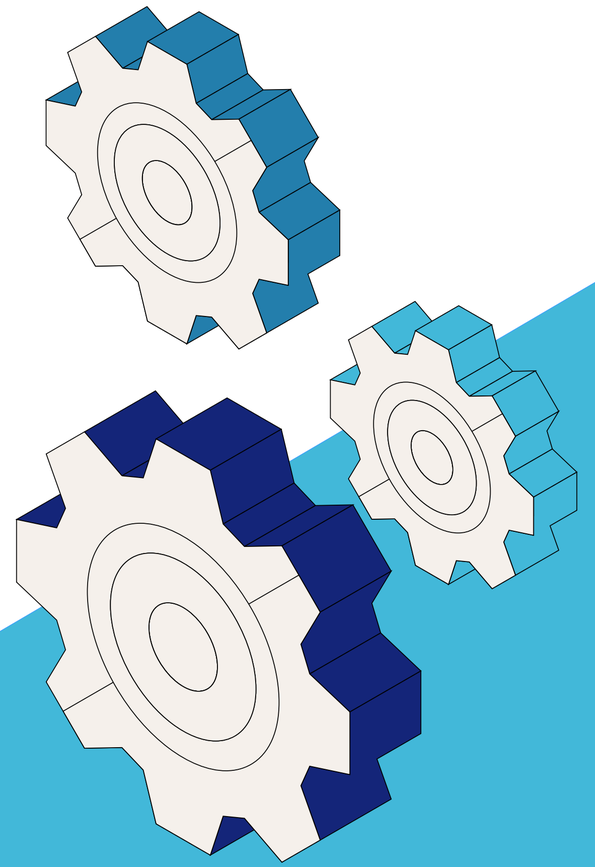
Refine your value proposition. Keep the recent hire-and-fire cycles front of mind. Talent is likely to see a career move as high-risk. Give them clear and compelling reasons to trust and choose your organisation.



STEP 03

Take ownership of the supply-demand gap challenge. **Become a talent creator** as well as a consumer by implementing Hire-Train-Deploy and internal upskilling initiatives.

THE **ENGINEERING** INDUSTRY SPOTLIGHT



ENGINEERING

HAYS' **CURATED TOP 10**

In-demand and emerging roles

01 — Automation Engineer

02 — Embedded Software Engineer

03 — Electronic Engineer

04 — Chemical Engineer

05 — Reliability Engineer

06 — Systems/Software Engineer

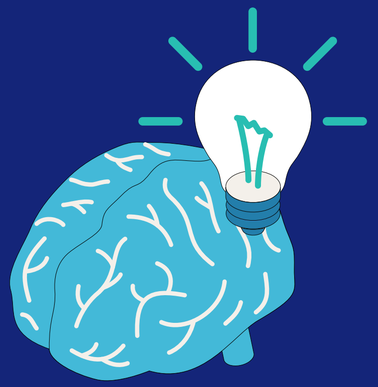
07 — Project Engineer

08 — Maintenance Engineer

09 — Manufacturing Engineer

10 — Quality and Assurance Engineer

OUR **INSIGHT**



"The prolific rise of AI has significantly informed our top 10. Unsurprisingly, it's also blurring the lines of the technology and engineering industries. With ethical and quality control concerns, we are seeing the need for more roles dedicated to the monitoring and management of AI-powered solutions. Falling just short of the list – but still growing in demand – are roles like Robotics Engineer and Environmental Engineer. Similar to AI, automated systems will still need maintenance, programming and supervision to ensure safety, security and optimal performance. Meanwhile, reflecting the need for climate action, as more sustainable practices become expected – and enforced – we anticipate 'green' roles to accelerate at pace. As this rapid evolution continues, early careers strategies must not be overlooked. Organisations need to take ownership and deliver skills-based training for both education leavers and those with adjacent industry skills."

Paul Gibbens,
UK&I Director of Engineering, Hays

ENGINEERING

TALENT NETWORKS

TOP TALENT NETWORKS*

01 US
02 China
03 India
04 Brazil
05 Germany

* Based on supply count.

MOST PREVALENT TALENT DEFICITS*

01 New Zealand
02 Switzerland
03 Chile | Netherlands Portugal
04 UK
05 Canada

* Based on fewest industry professionals available per role.

TOP EMERGING TALENT NETWORKS*

01 Malaysia
02 Colombia
03 India
04 Hong Kong
05 Singapore

* Based on largest proportion of professionals with 0-3 years of experience.

ENGINEERING

TALENT NETWORKS ...CONTINUED

Featuring in the top 10 for both talent deficits and emerging networks (#6) in engineering, Chile looks to be recognising its talent gap and we're seeing this being plugged with a healthy pipeline of future talent – 31% of its workforce has 0-3 years of experience. This is likely to help ease the demand in time, but right now, there are just six professionals working in the industry per one open role.

By broadening the net and applying a global lens to your talent search, our data shows that this bolsters the average candidates per role to 21. You can soon see the value in exploring other networks to strengthen your talent pipeline.

Of the other countries with the most prevalent talent deficits, we're seeing progress is being made. With between 19-23% of their workforces with 0-3 years' experience, New Zealand, Switzerland, Portugal, the UK and Canada are all making a concerted effort to support their talent pipeline.

While this shows promise at a time when an ageing workforce is causing industry-wide concern, another key part of the engineering industry's future must be implementing initiatives to address the gender gap. According to our dataset, the global gender split is 30% women, 70% men. This divide is most prominent in Japan (20% women), India (21% women), the UK (23% women), Hungary (24%) and Germany (24%).

The talent mix in the Netherlands for engineering is similar to that of the technology industry. Just 9% of its workforce has 0-3 years of experience and 75% has over eight years' experience. This suggests leveraging this talent today may well have merit, especially if your projects require more experienced talent. However, if your organisation is based in the Netherlands or relying on Dutch talent, you'll likely need to look beyond these borders to future-proof your talent strategy with a robust range of experience and perspectives.

TOP TALENT NETWORKS*

01 US
02 China
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* Based on supply count.

MOST PREVALENT TALENT DEFICITS*

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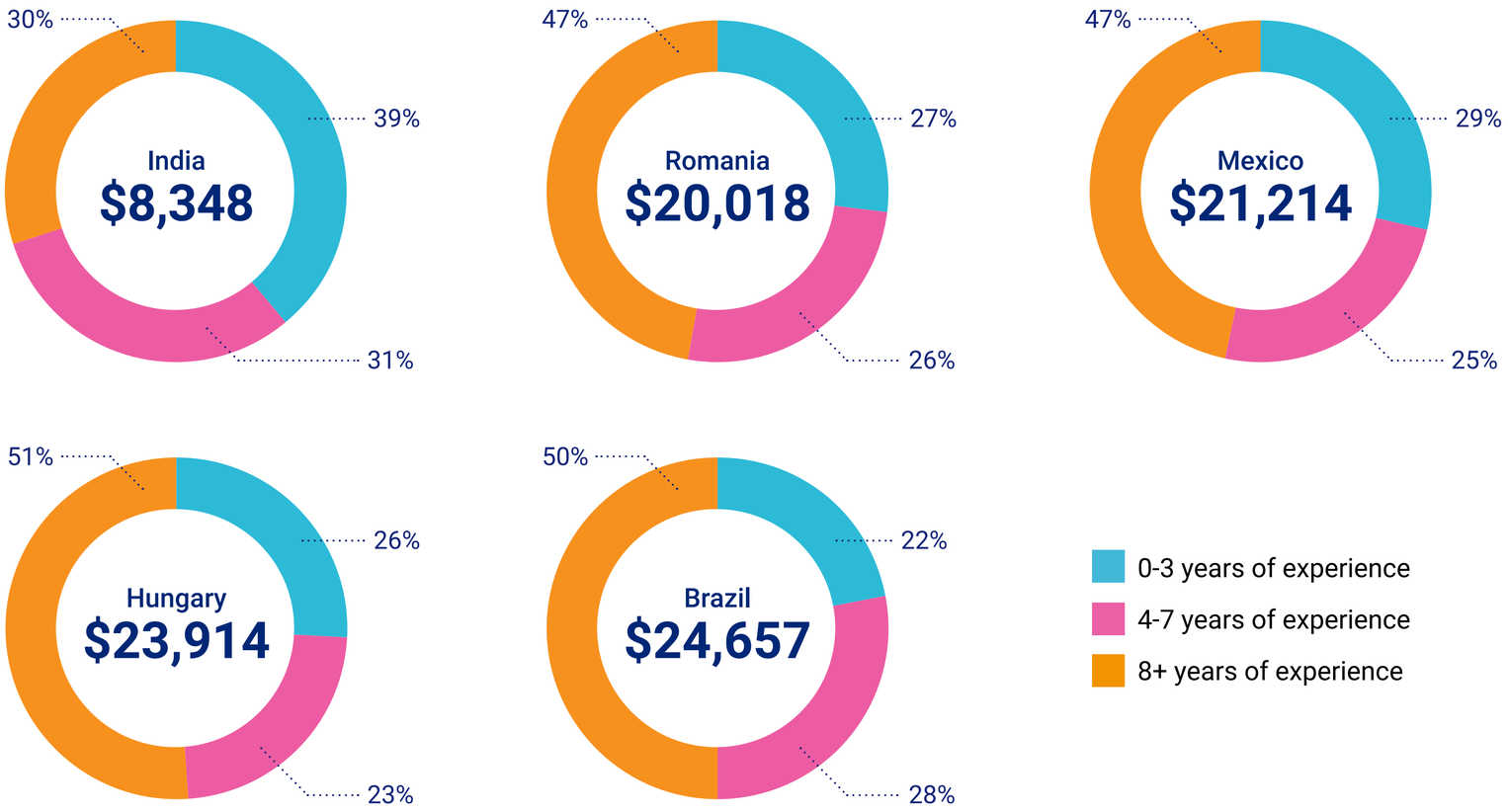
ENGINEERING

THE MOST **COST-EFFECTIVE TALENT** NETWORKS*



With an understanding of the countries coming out on top with a strong supply of emerging engineering talent, it's also worth exploring where the most cost-competitive talent can be secured.

India certainly deserves recognition for its engineering talent. Fiercely competitively priced if you're able to outsource, and with very strong competencies in the nuclear and power sectors, this network should be considered for filling your labour needs.

Sponsorship opportunities shouldn't be dismissed either. There is a misconception that this is a very complex process but, with workforce solution specialists like Hays onboard, we can help streamline this. What's more, you may not even have to consider bridging qualifications as this talent tends to train overseas, earning EU- or US-recognised degrees.

* Based on the lowest average salaries, cross-referenced against their experience splits.

ENGINEERING

THE MOST **COST-EFFECTIVE TALENT** NETWORKS ...CONTINUED

Colombia is another cost-competitive location, with an average salary of $15,311. However, it's also the most inexperienced talent network – with just 5% of its workforce having eight or more years of experience. If you want to pursue this network, you'll need to consider what work you have that would be best suited to junior and midweight talent (40% and 55% of its network respectively).

It's also important to bear in mind the differing statutory costs for this country. Hiring contractors isn't just simpler here, it's the favoured engagement style for many candidates. Due to inflation, payment in US Dollars or Euros is the preferred option.

Romania and Mexico offer robust talent profiles and are still more affordable than most, with average salaries of $20,018 and $21,214. Likewise, with the healthiest pipeline for nurturing future talent (41%), Malaysia would be a reliable, long-term choice.

Where some might see the merit of Italy's senior talent (60% has over eight years of experience), it's worth noting that Portugal, Czech Republic, and Hungary all offer similar experience splits and, on average, would be between $10,000 to $20,000 cheaper.

Hiring contractors isn't just simpler here, it's the **favoured engagement style** for many candidates. Due to inflation, payment in US Dollars or Euros is the preferred option.

ENGINEERING

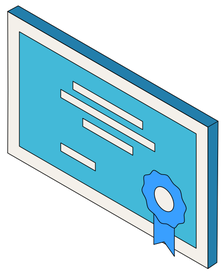
YOUR **NEXT STEPS**

STEP 01

Work to **retain your ageing talent** for as long as possible and hold onto their wealth of expertise. **Consider offering part-time opportunities** to ease them into retirement while still enabling the next generation to learn from their predecessors.

STEP 02

Take a more proactive role in nurturing the global talent pipeline. Invest in your early careers strategy and **engage with schools and universities** to raise awareness. We're seeing a lot of STEM graduates moving into banking, so think about how to make your industry – and organisation – more appealing.



STEP 03

Investigate the possibility of sponsorships to access highly skilled talent from hubs across the globe. Implement bridging qualifications or an online skills assessment to **standardise the process** and ensure you're finding the right people, with the right skills.

THE **BANKING, FINANCIAL SERVICES AND INSURANCE (BFSI)** INDUSTRY SPOTLIGHT

BANKING, FINANCIAL SERVICES AND INSURANCE

HAYS' **CURATED TOP 10**

In-demand and emerging roles

01 — Client Lifecycle Management Specialist

02 — Business Analyst

03 — Front Office Support

04 — Data and Documentation Specialist

05 — Payments and Processing Control

06 — Front Office Integration Manager

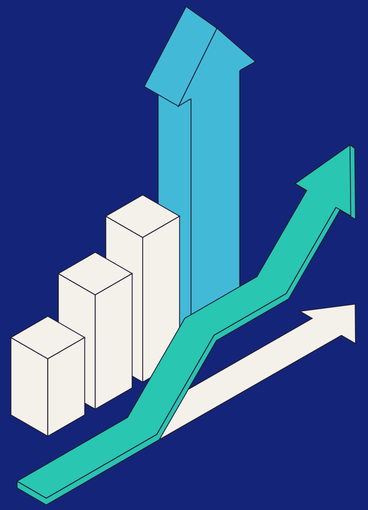
07 — Remediation Specialist

08 — Integrated Middle Office Process Specialist

09 — Customer Service Specialist

10 — Asset Transfer Specialist

OUR **INSIGHT**



"Services are evolving but they're not revolutionising in the same way as other industries may be. In the not-so-distant future, intelligent automation is likely to change the remit of BFSI roles. At least some responsibilities within jobs like Asset Transfer Specialist, Remediation Specialists and Payments and Processing Control will be taken over by systems.

But that's not to say people will be out of a job. This industry is so heavily regulated that the intellect of trained, experienced finance professionals is still going to be critical. Instead of a dramatic overhaul in the coming years, it's more likely that roles will evolve to accommodate auditing responsibilities for these automated systems."

David Spence
Global Head of Growth,
Enterprise Solutions at Hays

BANKING, FINANCIAL SERVICES AND INSURANCE

TALENT NETWORKS

TOP TALENT NETWORKS*

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BANKING, FINANCIAL SERVICES AND INSURANCE

TALENT NETWORKS ...CONTINUED

As with the other resilient industries, American, Chinese, Indian, Brazilian and German talent is also favoured in BFSI. France, Mexico and the UK are also noteworthy 'top talent' networks, with each one having 1.5 to 1.6 million people working in the industry. This comes in close behind Germany's 1.65 million and Brazil's 2.2 million.

There are some recurring, cross-industry themes within the emerging talent networks too – Malaysia continues to feature, and Asian talent markets dominate.

Hong Kong, as the only country that's featured in both the top five talent deficits and emerging networks, seems eager to address its supply-demand gap. 30% of its workforce has 0-3 years of experience. Of course, with a high cost of living, the chances of securing cost-competitive talent here is slim. But with numerous early careers initiatives to fuel the talent pipeline, at least you know you're leveraging highly skilled finance professionals if you do choose to explore this.

Of the top five emerging talent networks for the industry, it's also worth noting that, excluding Colombia (as just 5% of its workforce has 8+ years of experience), the others have similar, robust experience splits. This suggests they'll continue to develop into key talent networks in the coming years.

Despite Poland also having a strong talent profile, the data still shows that it has a deficit – with only six people working in the industry per one open role. This could be explained by the recent uplift in interest for offshoring work to the country. As such, despite looking like a more affordable option today (with an average salary of $25,699), this could be just a short-term saving as interest and activity continues to grow.

TOP TALENT NETWORKS*

01 US
02 China
03 India
04 Brazil
05 Germany

* Based on supply count.

MOST PREVALENT TALENT DEFICITS*

01 New Zealand
02 Canada
03 Portugal | UK
04 Hong Kong
05 Australia | Poland

* Based on fewest industry professionals available per role.

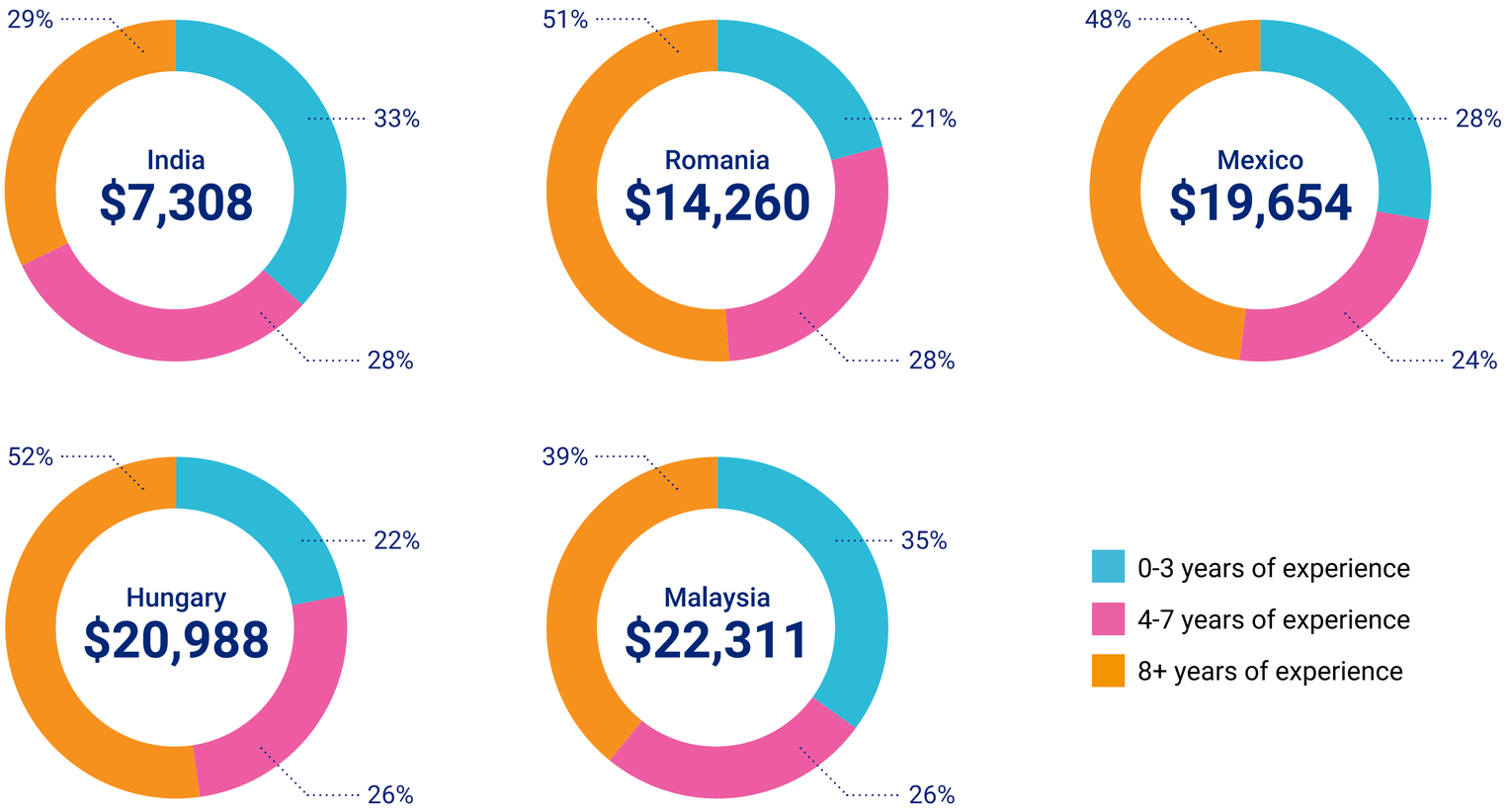
TOP EMERGING TALENT NETWORKS*

01 Colombia
02 Malaysia
03 China | India
04 Hong Kong
05 Singapore

* Based on largest proportion of professionals with 0-3 years of experience.

BANKING, FINANCIAL SERVICES AND INSURANCE

THE MOST **COST-EFFECTIVE TALENT** NETWORKS*



We've looked at the countries that have a lower-than-average salary and established how this compares to their respective experience splits.

Looking at the top five cost-effective locations, Malaysia and India offer an even split of experience. As such, they are reliable talent networks to explore for open roles at any level.

Romania, Mexico, Hungary and Poland all share a similar experience split too – with roughly half of the workforce having 8+ years of experience. Selecting the right location will require careful consideration of factors including not just cost, but also the accessibility of talent and how easily skills can be transferred.

* Based on the lowest average salaries, cross-referenced against their experience splits.

BANKING, FINANCIAL SERVICES AND INSURANCE

THE MOST **COST-EFFECTIVE TALENT** NETWORKS ...CONTINUED

Despite the greater connectivity that technological advancements have brought to the industry, there's still a culture of wanting to be able to 'see' what employees are doing. Pair this with the risk-averse nature of the industry, and our experience is that most BFSI organisations are prioritising nearshoring opportunities to manage their talent deficits. As such, Bucharest, Romania is probably the most compelling network to investigate for European businesses. Due to fluctuating legislation over recent years, employing contractors from Mexico proves challenging, but it remains a popular choice for permanent roles in US markets.

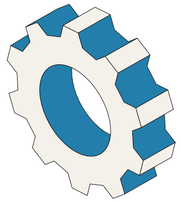
What's really interesting in our dataset is the disparity in average salaries for France and Hungary. Despite having nearly the same experience split, in France, the average salary is $42,033 while in Hungary, it's $20,988. With over 50% of its workforce considered senior, leveraging Hungarian talent could be another cost-competitive solution to your skills search.

However, it is worth noting that while Hungary has not reached the expense of Poland just yet, it is on track to – and Romania is a little further behind. Essentially, if you want to leverage wage arbitrage, without exposing yourself to excessive risk, Romania has been tried and tested by other organisations.

Despite the **greater connectivity** that technological advancements have brought to the industry, there's still a culture of wanting to be able to 'see' what employees are doing.

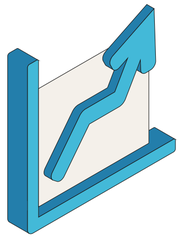
BANKING, FINANCIAL SERVICES AND INSURANCE

YOUR **NEXT STEPS**



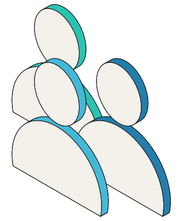
STEP 01

Think about which roles and responsibilities in your organisation best lend themselves to nearshoring. **Focus on the outcomes of the work** and determine what skillset, experience and contract type will be required to deliver these.



STEP 02

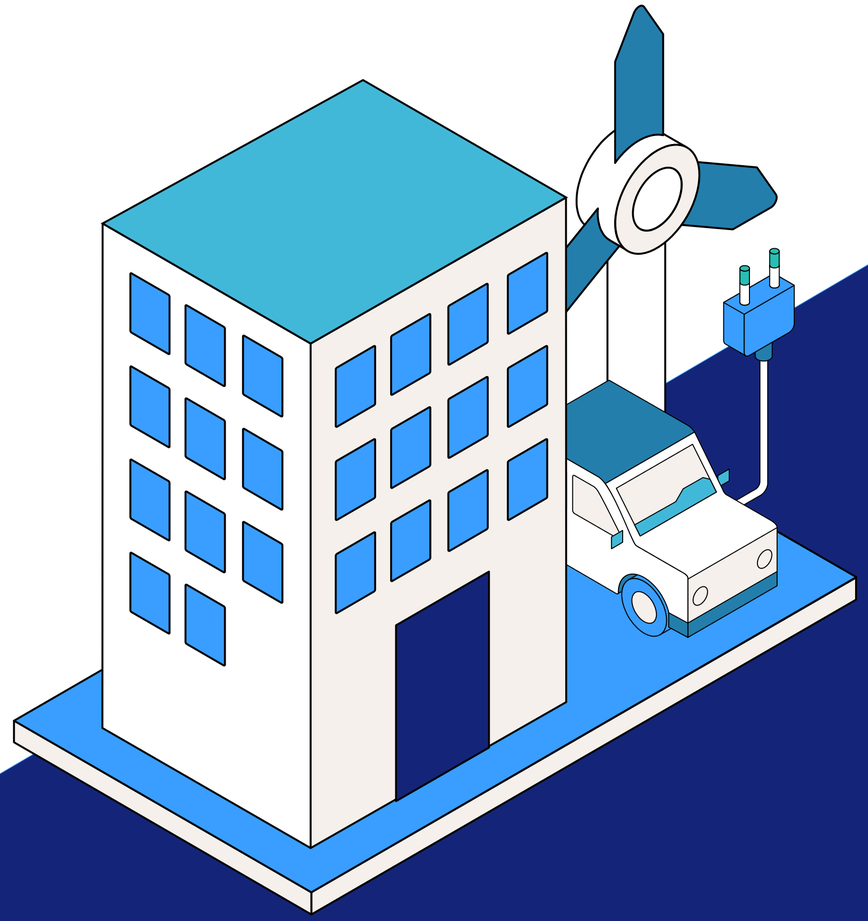
Investigate the most suitable talent networks for your business. **Assess the set-up costs** of your preferred locations, including any necessary bridging initiatives. If they have robust talent profiles, they're likely to be able to offer you long-term returns and therefore should be worthwhile ventures.



STEP 03

Getting the right processes in place will take some time. While implementing your global talent strategy, plug the supply gaps and **minimise business disruption by utilising contingent workers**. Leverage Statement of Work models and independent contractors and get talent onboard quicker.

THE **MANUFACTURING** INDUSTRY SPOTLIGHT



MANUFACTURING

HAYS' **CURATED TOP 10**

In-demand and emerging roles

01 — Production Supervisor

02 — Quality Engineer

03 — Process Engineer

04 — Mechanical Engineer

05 — Manufacturing Engineer

06 — Electrical Maintenance Engineer

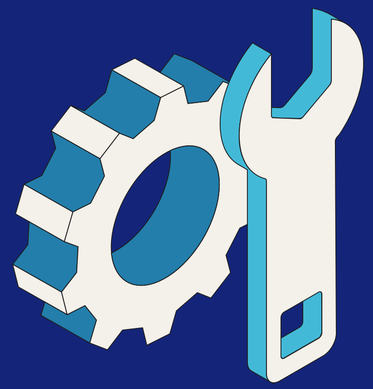
07 — Logistics Manager

08 — Materials Planner

09 — HSEQ Manager

10 — Project Manager

OUR INSIGHT



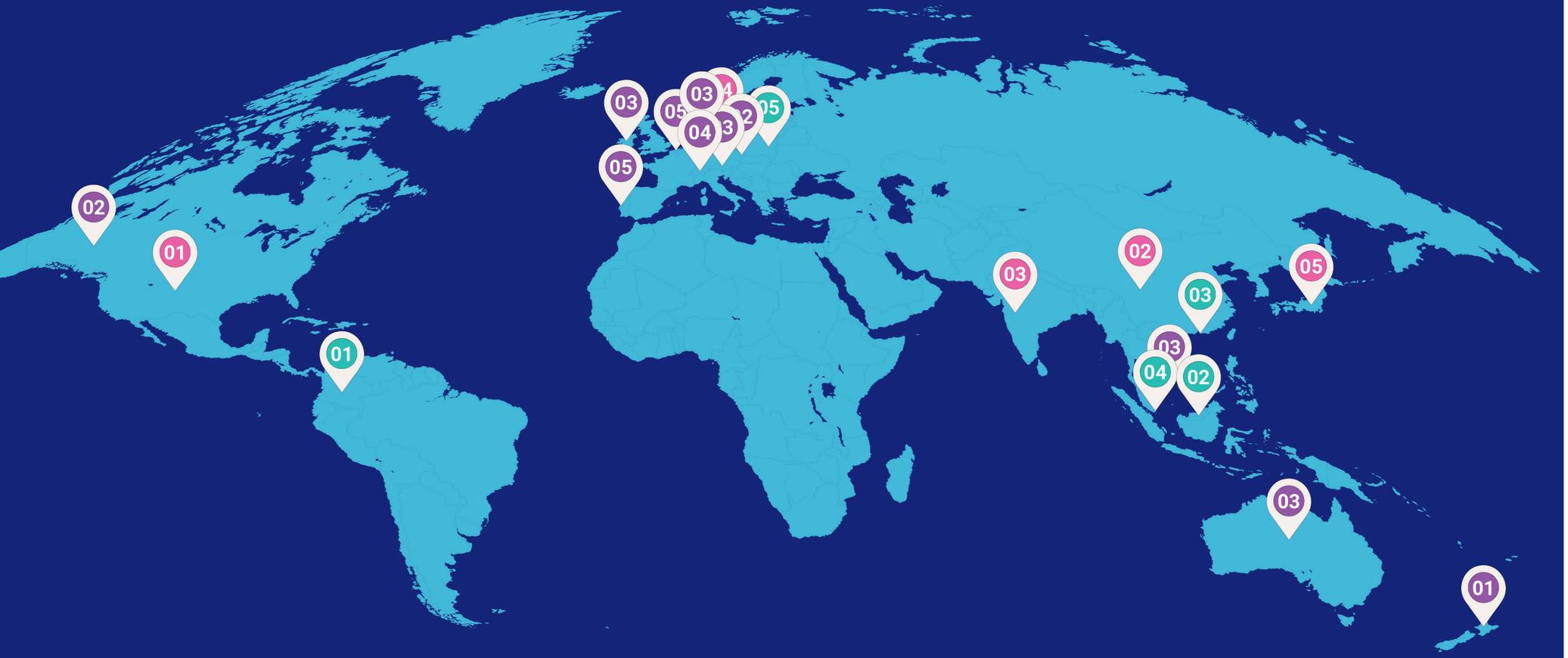
Roles such as Production Supervisor, Quality Engineer, Process Engineer, Mechanical Engineer and Manufacturing Engineer are on the edge of significant evolution due to the rise of intelligent automation. This shift is transforming traditional operations, making them more efficient and precise. However, roles that involve repetitive tasks may face a decline or even become obsolete. For instance, Assembly Line Workers, Machine Operators and Quality Control Inspectors could see their roles change significantly as automated systems and robots become more capable.

Despite these changes, the need for human oversight, decision-making and problem-solving skills will remain crucial. While the physical nature of many roles in manufacturing limits the scope for remote or hybrid work, the advent of digital technologies is changing this landscape. Roles that involve data analysis, system monitoring, or the operation of automated systems could potentially be performed remotely. This opens up new avenues for work flexibility, paving the way for a more diverse and adaptable workforce.

Axel Dono Miniot
Senior Vice President,
Enterprise Solutions at Hays

MANUFACTURING

TALENT NETWORKS



TOP TALENT NETWORKS*

01 US
02 China
03 India
04 Germany
05 Japan

* Based on supply count.

MOST PREVALENT TALENT DEFICITS*

01 New Zealand
02 Canada | Czech Republic
03 Australia | Austria | Ireland Netherlands | Singapore
04 Switzerland
05 Belgium | Portugal

* Based on fewest industry professionals available per role.

TOP EMERGING TALENT NETWORKS*

01 Colombia
02 Malaysia
03 Hong Kong
04 Singapore
05 Poland

* Based on largest proportion of professionals with 0-3 years of experience.

MANUFACTURING

TALENT NETWORKS ...CONTINUED

The top talent networks for manufacturing bear great resemblance to our other industries of focus. What is interesting is seeing how widespread the talent deficits are. Eleven of our 31 countries share the top five ranks, with the fewest professionals available per open role – ranging between just 1-6 people.

Of these 11, none have made it onto the emerging talent list, suggesting more must be done in these countries to bolster and futureproof their manufacturing talent pipelines. As such, your organisation should be prioritising other locations for your talent searches today. However, that's not to say these won't be viable options in the years to come.

What's evident is the collective need to nurture the talent pipeline – at a global scale. Given the manufacturing industry's negative reputation, often seen as dated or lacking in innovation, it's important to showcase the exciting opportunities on the horizon. Industry 4.0 brings with it development opportunities and the evolution of roles for organisations. It holds the potential to transform manufacturing for the better – addressing the looming talent deficit of the ageing workforce and adapting the industry so that the talent pool is more diverse.

With our data showing that just 33% of global manufacturing talent is women, and a mere 15% in India and 20% in Japan, it's clear there is work to be done here.

The good news is the data suggests some countries are already implementing early careers strategies. And as such, are set to flourish in the years to come. For instance, 57% of Colombia's workforce is made up of emerging talent, with 0-3 years of experience. 37% has 4-7 years of experience, leaving just 6% with 8+ years' experience. Similarly, 39% of Malaysia's talent has 0-3 years of experience, and Hong Kong has over a third (36%).

With this in mind, if you need to recruit at scale, you're likely to get affordable, adaptable talent from Colombia (where the average salary is just $13,703) or Malaysia (where it's $22,057). As much as Hong Kong has the junior talent, due to its high cost of living, it's unlikely to be the most cost-competitive choice. For comparison, its average salary is $47,142.

TOP TALENT NETWORKS*

01 US
02 China
03 India
04 Germany
05 Japan

* Based on supply count.

MOST PREVALENT TALENT DEFICITS*

01 New Zealand
02 Canada | Czech Republic
03 Australia | Austria | Ireland Netherlands | Singapore
04 Switzerland
05 Belgium | Portugal

* Based on fewest industry professionals available per role.

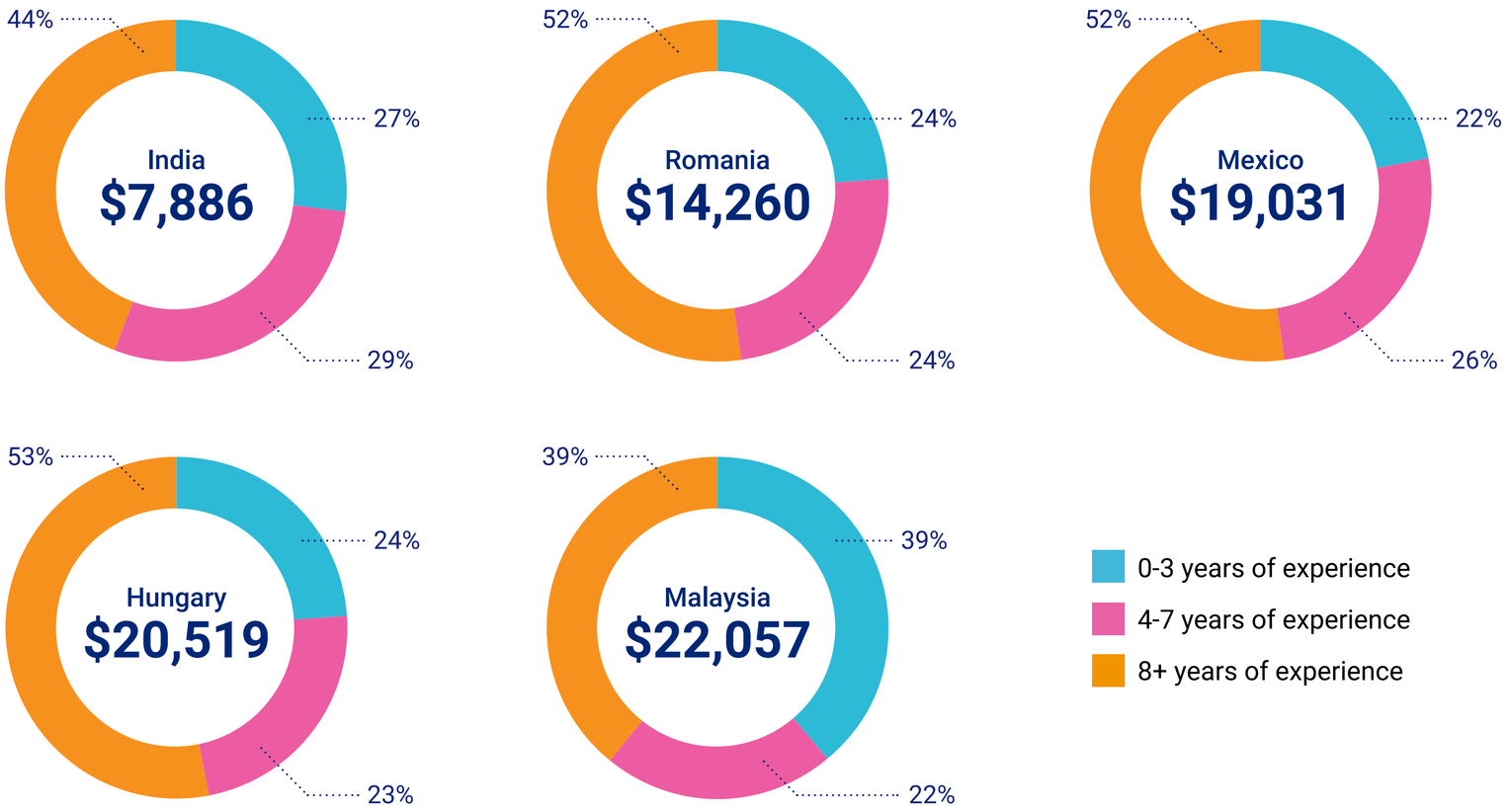
TOP EMERGING TALENT NETWORKS*

01 Colombia
02 Malaysia
03 Hong Kong
04 Singapore
05 Poland

* Based on largest proportion of professionals with 0-3 years of experience.

MANUFACTURING

THE MOST **COST-EFFECTIVE TALENT** NETWORKS*



When we look at the most affordable countries alongside their talent profiles, Romania, Mexico and Hungary all share a very similar experience split.

A quarter of their workforces have 0-3 years of experience, a quarter with 4-7 years of experience, and half of its talent is classed as senior – with 8+ years of experience.

Each of these countries has an average salary between $14,260 and $20,519. As such, if your projects are more complex and have tight deadlines, leveraging one of these talent networks is likely to be more efficient in today's market than using Colombia's more junior workforce. Additionally, as Mexico is already an established hub for innovation centres, it's a logical choice.

In a league of its own due to its highly cost-competitive average salary of $7,886, and with a similarly robust experience split, India should also be on your list for consideration.

* Based on the lowest average salaries, cross-referenced against their experience splits.

MANUFACTURING

THE MOST **COST-EFFECTIVE TALENT** NETWORKS ...CONTINUED

Depending on what level of expertise you're searching for, you may want to investigate alternatives. For cost-competitive senior talent, Italy emerges as a contender. 61% of its workforce has 8+ years of experience and its average salary is $38,347 – coming in under the global industry average of $41,549.

Staying in Europe, we're seeing a similar trend between key talent networks in manufacturing as we've seen in other industries. France and Spain offer similar talent profiles as Romania, Mexico and Hungary, but they're more expensive. In Spain, the average salary is $32,114 and in France it's $38,750.

Poland could also be considered in your location strategy, but as with France and Spain, it's already established a name for itself as a key 'hub' for specialist skills. As such, we predict that this network will continue to become more expensive in the next few years. Instead, follow the data and get ahead of these talent trends – and your competitors.

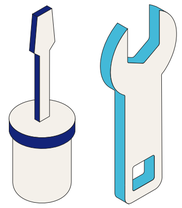
Industry 4.0 brings with it **development opportunities** and the evolution of roles for organisations. It holds the potential to **transform manufacturing for the better** – addressing the looming talent deficit of the ageing workforce and adapting the industry so that the talent pool is more diverse.

MANUFACTURING

YOUR **NEXT STEPS**

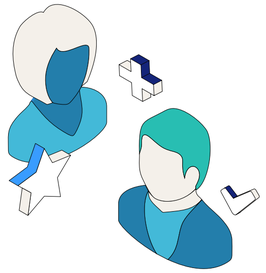
STEP 01

Explore your nearshoring talent options and investigate any legislation or regulation restrictions. If you're unsure where to start, get in touch with the Hays team and we can help you navigate this.



STEP 02

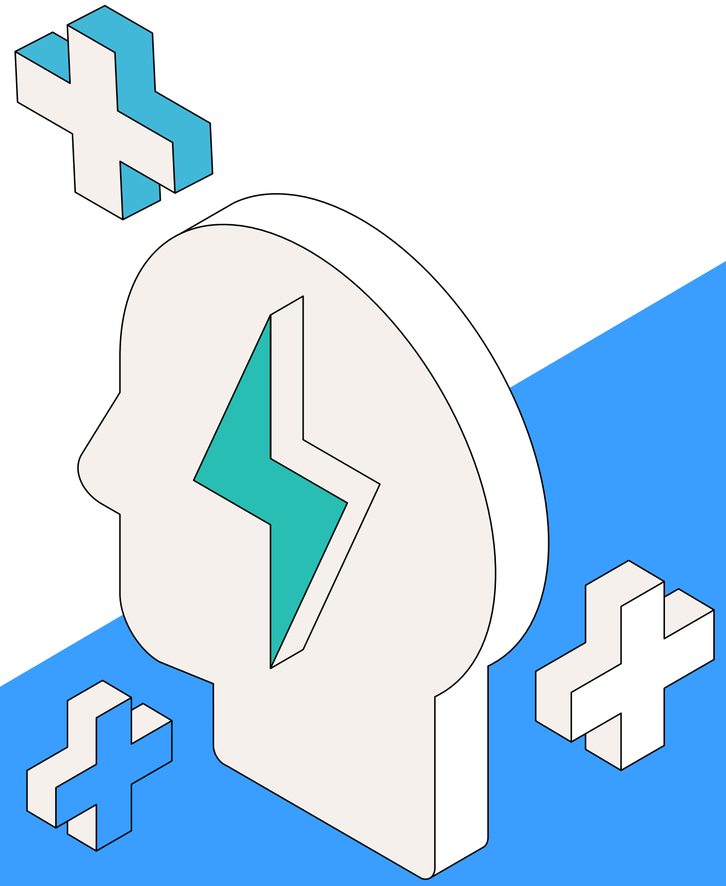
Tackle the industry-wide reputation challenges head-on. Educate people about the opportunities that Industry 4.0 will bring to manufacturing and showcase the kinds of roles that are on offer in today's electric-vehicle (EV) focused world.



STEP 03

Be more intentional in building a diverse workforce. **Develop your DE&I policies** to ensure you welcome and retain your recruits.

THE **LIFE SCIENCES** INDUSTRY SPOTLIGHT



LIFE SCIENCES

HAYS' **CURATED TOP 10**

In-demand and emerging roles

01 — Patient Care Provider

02 — Project Manager

03 — Research Associate

04 — Laboratory Technician

05 — General IT Support

06 — Biomedical Scientist

07 — Development Engineer

08 — Pharmacist

09 — Clinical Research Coordinator

10 — Product Manager

OUR **INSIGHT**

"With personalised care as the ultimate goal, Patient Care Providers will continue to be in high demand. Similarly, with big data and artificial intelligence being so pivotal to growth, we will see more AI and Data Manager roles within the industry. As a highly-regulated industry, cyber security roles will also be paramount.

The lines between the tech and life sciences industries will continue to blur."

Katharina Heise
Head of Pharma
Germany, Hays

LIFE SCIENCES

TALENT NETWORKS

TOP TALENT NETWORKS*

01 US
02 China
03 Germany
04 Japan
05 India

* Based on supply count.

MOST PREVALENT TALENT DEFICITS*

01 Ireland | Portugal
02 New Zealand | Poland | UK
03 Switzerland
04 Belgium
05 Czech Republic

* Based on fewest industry professionals available per role.

TOP EMERGING TALENT NETWORKS*

01 Colombia
02 Malaysia
03 Hong Kong
04 Singapore
05 India

* Based on largest proportion of professionals with 0-3 years of experience.

LIFE SCIENCES

TALENT NETWORKS ...CONTINUED

As a rapidly evolving industry, life sciences has a slightly different story to tell from its data. Countries that feature in the top talent networks also come out on top for emerging talent.

With 27% of both China and France's workforces having just 0-3 years of experience, it suggests the countries' organisations and educational institutions are consciously feeding the talent pipeline to ensure they maintain their edge within the sector. In France in particular, where there are government-incentivised early career programmes, the data would suggest such initiatives are proving to be effective. Both countries should be on your radar as reliable talent networks.

Meanwhile, the eight countries facing the greatest supply-demand gap have between just three and seven professionals available per role. Encouragingly, many of these countries have a good proportion of their workforce with 0-3 years of experience. This suggests they're also actively working to meet demand – and they're not far behind China and France. 25% of Ireland's workforce is in this 'early careers' category, 24% of Portugal's, 23% of Poland's, and 20% of both New Zealand's and the UK's have 0-3 years' experience in life sciences. Suffice to say, you have a range of locations to pick from for emerging life sciences talent.

Japan is ahead of the demand with an incredible 153 professionals available per role. As the life sciences industry progresses, it's worth noting the surplus talent in this location. However, this should also be balanced with the cost implications. Japan's more established reputation is reflected in its average salary of $56,910, significantly higher than the global average of $42,194.

Colombia is another network to keep a close eye on over the next few years. 65% of its workforce currently has 0-3 years of experience. As this wave of talent progresses, Colombia could be a fruitful, affordable network to explore. It's also worth noting that we see a lot of senior Colombian talent emigrating, which in some way explains the significant proportion of early careers talent, while also suggesting their skills are already highly desirable.

TOP TALENT NETWORKS*

01 US
02 China
03 Germany
04 Japan
05 India

* Based on supply count.

MOST PREVALENT TALENT DEFICITS*

01 Ireland | Portugal
02 New Zealand | Poland | UK
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* Based on fewest industry professionals available per role.

TOP EMERGING TALENT NETWORKS*

01 Colombia
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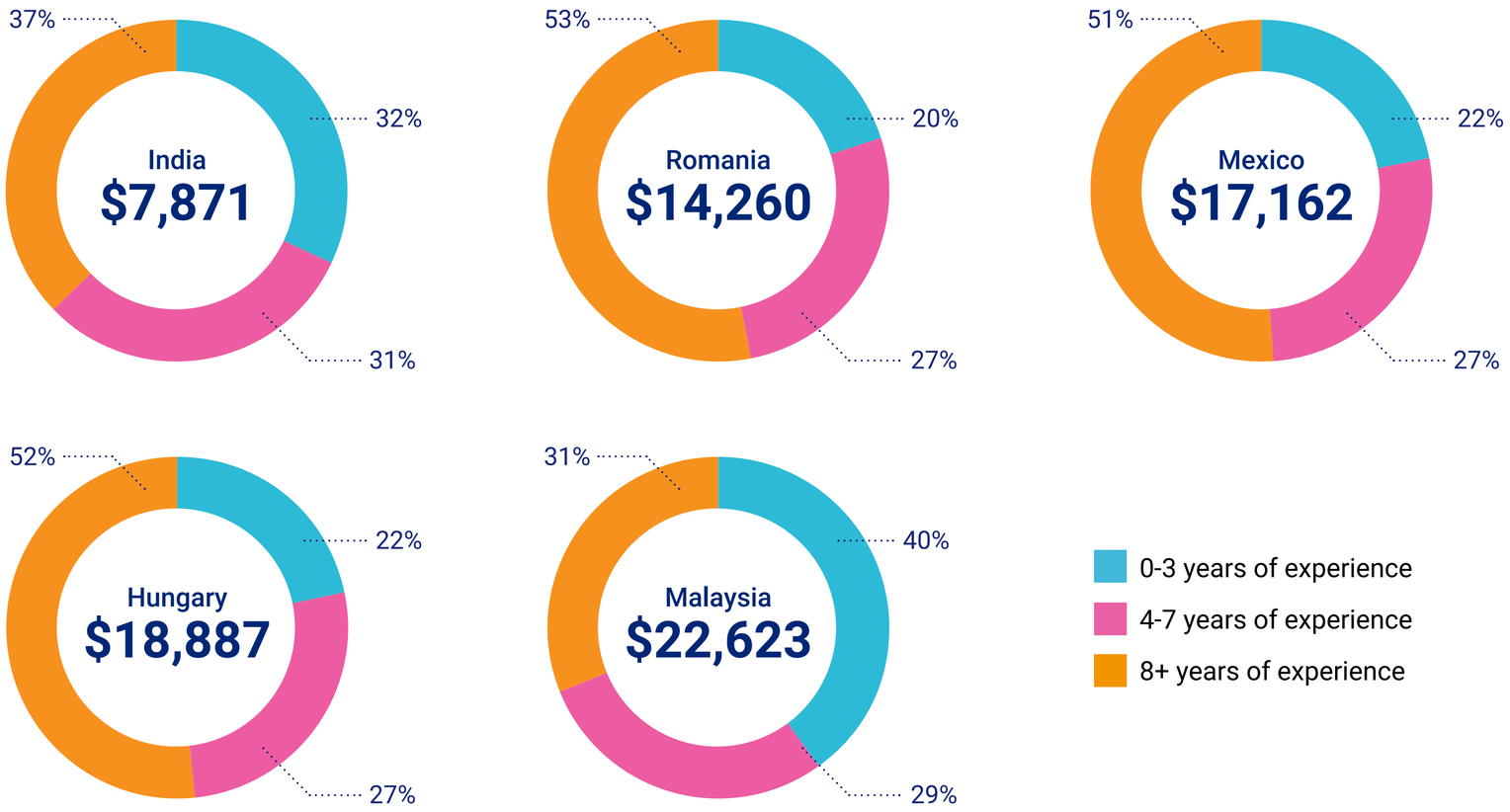
LIFE SCIENCES

THE MOST **COST-EFFECTIVE TALENT** NETWORKS*



Looking at the experience splits of the industry, where can you get skilled and cost-competitive life sciences talent?

Romania, Mexico, Hungary and Poland would all be viable networks to explore, with around 50% of their workforces having over eight years of experience, paired with a healthy quarter of its talent in early careers and the other quarter with 4-7 years of experience. It's also worth mentioning that these countries' talent profiles are near-on exactly the same as those in Japan, but cost half or even a third of the price.

* Based on the lowest average salaries, cross-referenced against their experience splits.

LIFE SCIENCES

THE MOST **COST-EFFECTIVE TALENT** NETWORKS ...CONTINUED

Hong Kong and Singapore look to be two of the networks with the most robust talent profiles. Hong Kong's experience split is 38% with 0-3 years of experience, 30% with 4-7 years' experience, while 32% of its workforce has over eight years' experience in the industry. Similarly, Singapore's profile is 33% in the 'early careers' category, 29% have 4-7 years of experience and 38% are considered senior, with more than eight years of experience.

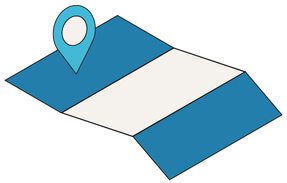
However, when we bring salary into the equation, Malaysia offers a very similar profile, and the average salary is considerably lower. Malaysia's is just $22,623, in comparison to Hong Kong's which is $45,918 and Singapore's $47,215.

If you are considering offshoring or outsourcing parts of your life sciences function, these are some worthy contenders for establishing strong, long-term relationships. Identify which of these networks would be the best fit for your business and progress together.

In France in particular, where there are **government-incentivised** early career programmes, the data would suggest such initiatives are **proving to be effective**.

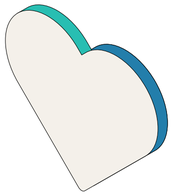
LIFE SCIENCES

YOUR **NEXT STEPS**



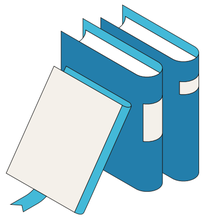
STEP 01

With several locations offering similar talent profiles, choosing the right networks for your organisation will likely be based on cost and accessibility. **Explore the legalities and practicalities of offshoring** and ask for our team's global perspective if you need expert guidance.



STEP 02

Review your employer value proposition, applying a global lens to your offering. **Think beyond compensation**. Remember, with demand so strong, candidates hold the power and reputation is everything. Having a **sense of purpose** is what motivates the majority of talent in this industry.



STEP 03

Invest in young talent. The demand for early careers talent is incredibly high. To ensure you get the resource you need, collaborate with universities and educational institutions, **adopt a skills-based approach** to hiring and fuel the talent pipeline in a way that is relative to the size of your organisation.

HOW HAYS CAN **HELP YOU**

Most organisations across the five sectors covered in this report are wrestling with an increasingly complex set of decisions.

Gone are the days when the choice was simply to hire a permanent employee or a temporary contractor. Ageing demographics, differing expectations amongst workers entering the job market, the ever-evolving ‘gig economy’ – there are so many factors to consider. The emergence of skills-based hiring, the opportunity presented by the cross-border sourcing of talent (but with the inherent complexity of regulatory and payrolling nuances) – it creates an intricate web of decision-making for modern leaders.

This report has illustrated the complexity and challenges faced in finding the right talent. But in truth, we’ve only been able to scratch the surface. You need to shape a strategy that considers not just the type of talent you need, but also where you can source that talent from. You need to consider the likely level of experience that will be required, as well as the all-important question: what’s the cost to acquire? We understand that this will look different for every organisation.

You need a global, ‘total talent’ strategy to tackle the supply-demand gap that is prevalent in so many locations across the globe. Hays is here to help you. We have the global footprint and the in-depth expertise across all these resilient sectors and locations to help you shape the best talent strategy for your ambitions.

We can help you to define the existing talent in your organisation and ensure ongoing development through upskilling programmes. This is a critical starting point for any people strategy. We can also help you navigate relevant regulations and restrictions in the countries of your choice, recommend when to source permanent employees versus temporary contractors – and consider how best to engage them. We can help to refine your value propositions to ensure you attract the right candidates, implement skills-based hiring and help you design and implement appropriate diversity, equity and inclusion policies.

Together, we’ll shape the talent strategy to help your organisation succeed.

Nigel Kirkham
CEO, Enterprise Solutions at Hays

OUR METHODOLOGY FOR **ACQUIRING AND ANALYSING THE DATA**

An extensive global dataset has been used to compile the insights in this report. This data was collected in May 2024 from 31 countries (Australia, Austria, Belgium, Brazil, Canada, Chile, China, Colombia, Czech Republic, Denmark, France, Germany, Hong Kong, Hungary, India, Ireland, Italy, Japan, Malaysia, Mexico, the Netherlands, New Zealand, Poland, Portugal, Romania, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States).

The data has been collated and aggregated from hundreds of thousands of third-party data sources including 1.2 billion merged and de-duplicated social profiles and millions of de-duplicated job board adverts. Advert data was live and backdated by three months, in line with the average offer time. All salary data was collected in local currencies. To make it comparable, this was converted to US Dollars using rates as of 16 May 2024.

Some of the key data sources that have been used to deliver a global perspective are:

- **Office for National Statistics (ONS), UK**
- **National Institute of Statistics and Economic Studies (INSEE), France**
- **The Bundesagentur für Arbeit (Federal Employment Agency), Germany**
- **Ministry of Health, Labour and Welfare, Japan**
- **Singapore Department of Statistics (Singstat), Singapore**
- **Department of Statistics Malaysia (DOSM), Malaysia**
- **US Bureau of Labor Statistics (BLS), US**
- **Centre for Monitoring Indian Economy (CMIE), India**

Our data partner, Horsefly, has rigorously tested the data across the private and public sectors, resulting in a confidence range between **85% and 95%**.

WANT TO DEVELOP YOUR GLOBAL TALENT STRATEGY **TOGETHER**?

If you have a clearer picture of how you want to leverage talent from across the globe, you can get in touch with the **relevant region** or alternatively, speak to the global talent team. Together, we can offer a holistic talent management strategy that will enable your organisation to flex with its future needs.

GET IN TOUCH

HAYS Working for your tomorrow