

AUGUST 2024

icims[®] Insights

Workforce Report



iCIMS Insights August snapshot

It's August and one thing's for sure — the heat is on, and in more ways than one. Sure, thermostats across the country have been soaring. But the labor market has also been causing temperatures to rise.

This month, we're talking tech jobs — not jobs in the “tech industry” — but tech-related positions across all industries. Think: a software engineer working at a healthcare company or a data scientist at a financial firm. According to our data, those jobs remain smoking hot.

Top findings this month:

- The 10% increase in applications in July could be related to the uptick in unemployment reported by the Bureau of Labor Statistics (BLS) last month.
- Tech jobs are in demand, with 58% of workers saying that economic uncertainty and the rise of AI in the workplace would not affect their desire to nab a technical position.
- Applicants per opening (APO) for tech roles jumped 36% in one year, with those positions now receiving on average double the number of applicants (62) apiece than APO for the overall market (30).
- More than 80% of applicants for tech jobs are under 35, and 64% of applicants are under 25.



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.

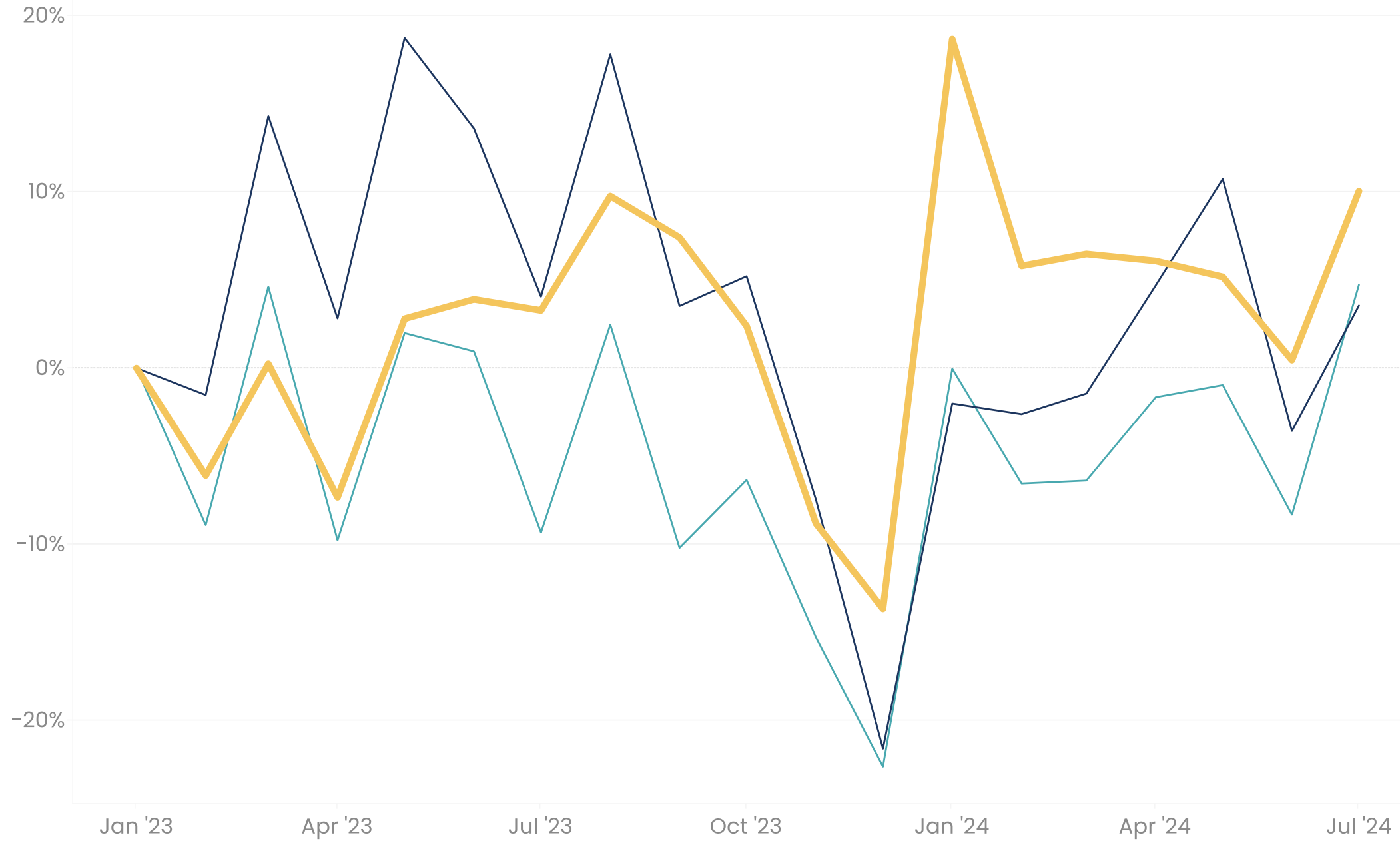
-Rhea Moss, Global Head of Workforce & Customer Insights, iCIMS



As unemployment rises, applications creep up 10% since June

iCIMS Insights quick take:

- Markets around the world had a heated reaction to July's labor market slowdown and uptick in unemployment reported by the BLS in early August.
- This shift is reflected in iCIMS July platform data, which showed a 10% uptick in applications from June.
- Our data, which is an aggregate of all jobs — including part time, full time, high paying, low paying and across all industries — shows that employers are still actively opening roles and hiring. So, while the focus on the labor market has heated up, the labor market itself has not melted.



↑
10%
Job applications

↑
5%
Job openings

↑
4%
Hires

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

since Jan. 2023

Monthly focus: Tech jobs

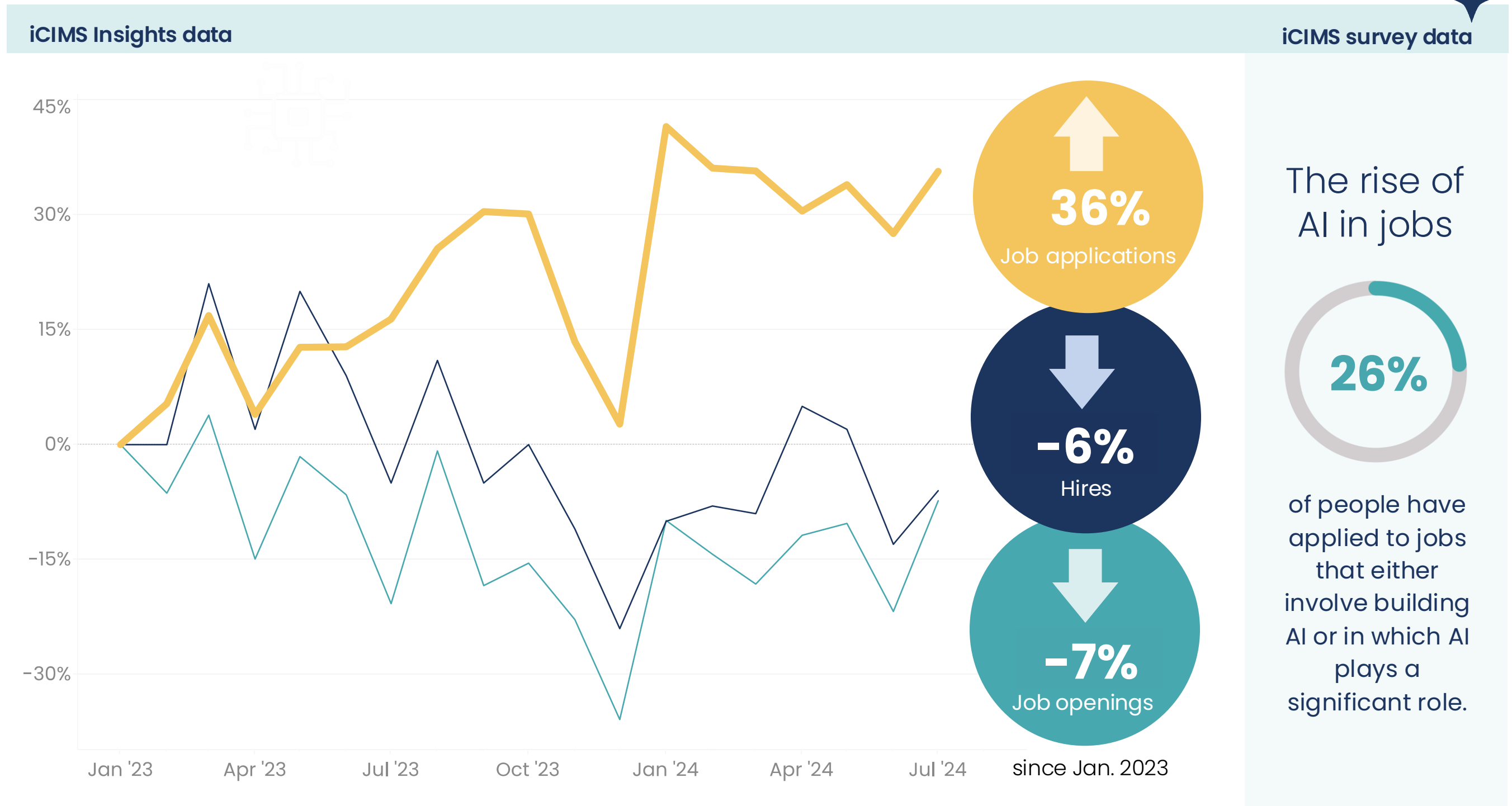
This month, we're talking tech jobs — not jobs in the “tech industry” — but tech-related positions across all industries. Think: a software engineer working at a healthcare company or a data scientist at a financial firm.

iCIMS survey data: To get a read on job seeker sentiment around AI in the workplace, iCIMS conducted an online survey with Dynata of 1,000 U.S. adults on July 31, 2024.

Tech jobs remain hot-to-go this summer as applications stream in

iCIMS Insights quick take:

- Tech jobs – not to be confused with jobs in the tech industry – continue to be desirable for candidates.
- Applications for these roles increased last month and are now 36% higher than the start of 2023.
- How is AI impacting the types of roles job seekers are applying to? According to our survey, over one quarter (26%) have applied to jobs that either involve building AI or in which AI plays a significant role. Despite candidate interest, 61% say that their company was not hiring for roles that require AI skills.

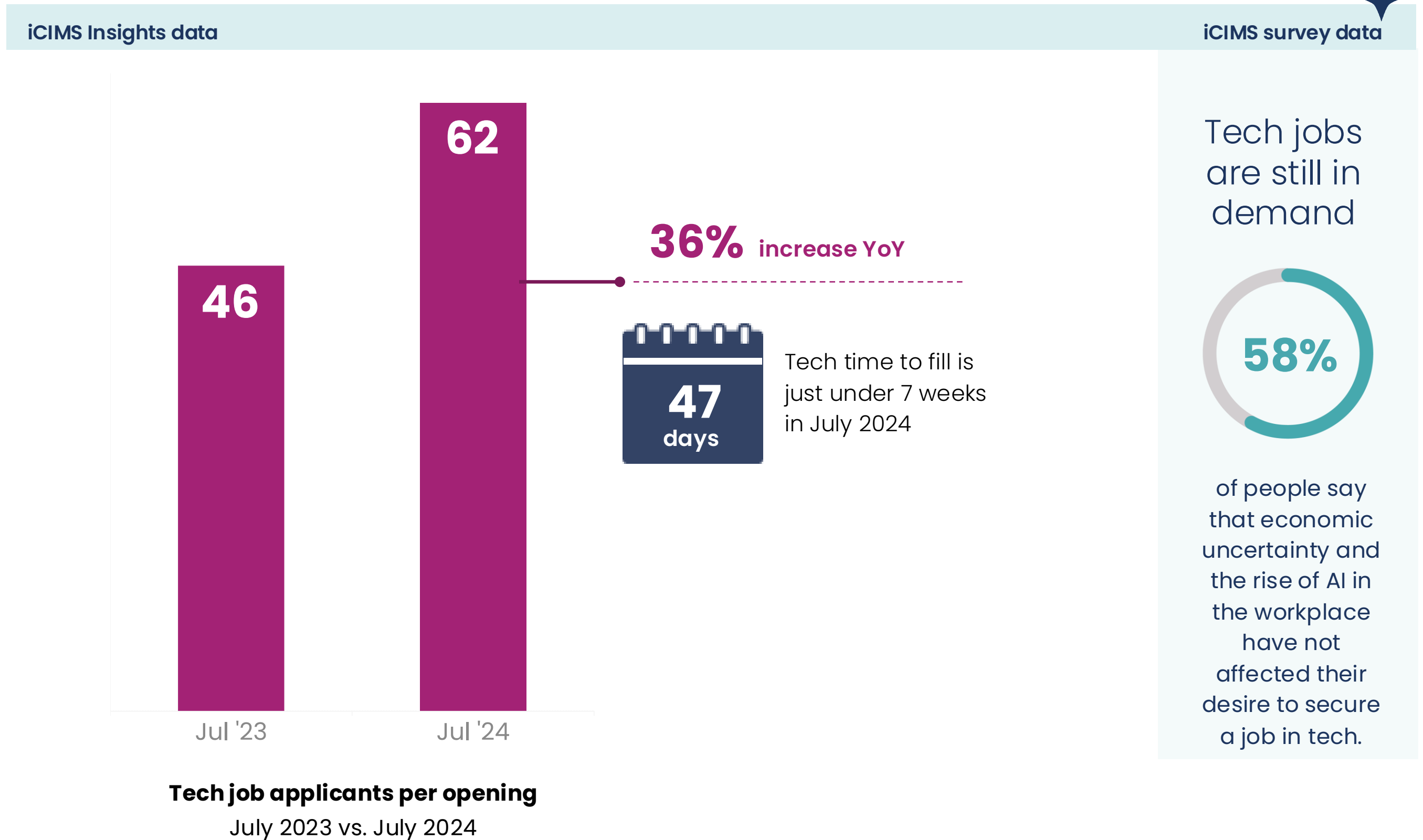


Tech jobs platform indicators
 Job openings, applications and hires
 January 2023–July 2024

Tech jobs get about 62 applicants per open role, up 36% from last year

iCIMS Insights quick take:

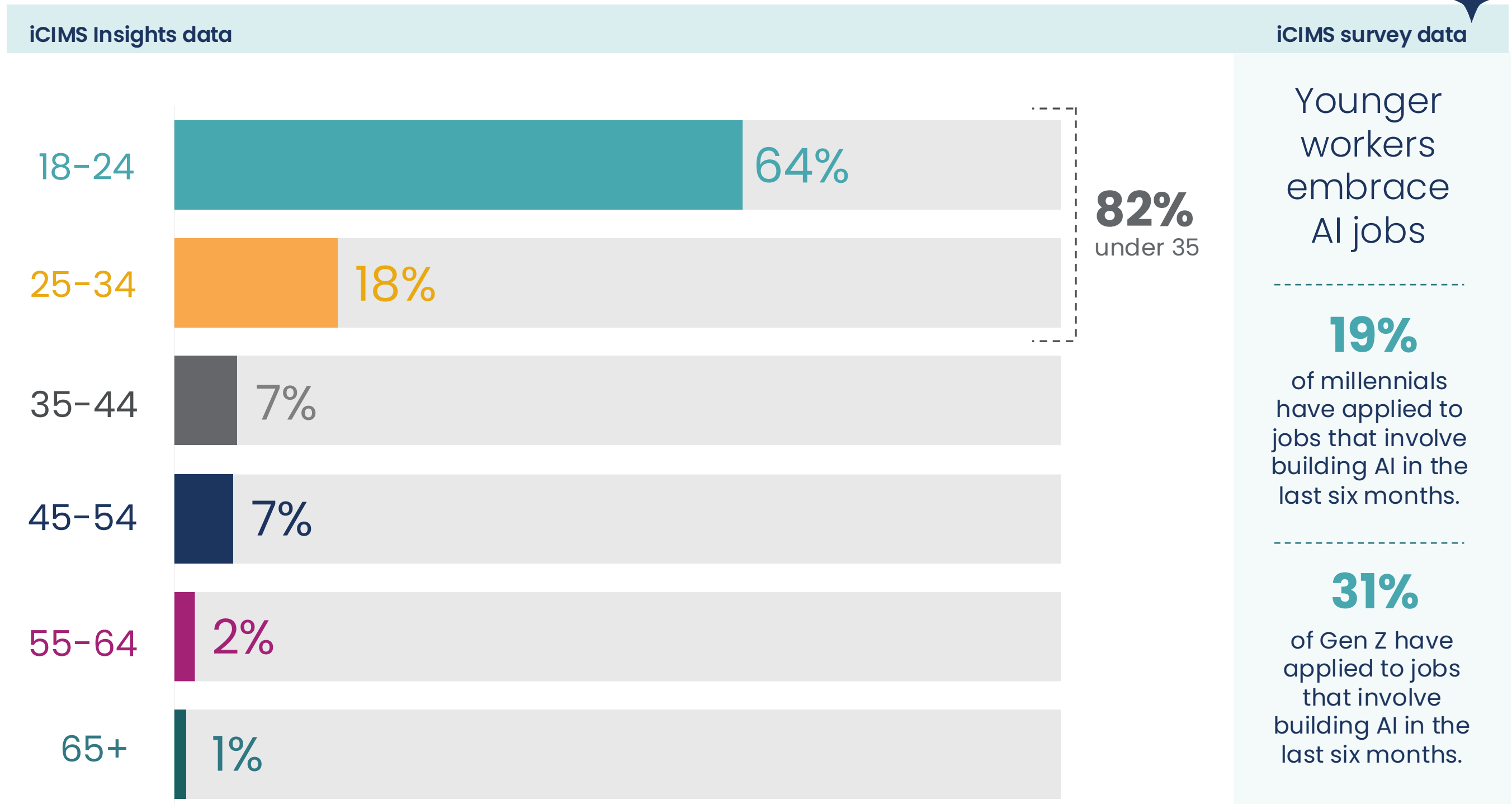
- APO for tech roles jumped 36% in one year. In July, open roles for technical positions received on average 62 applicants apiece, a big jump from 46 last year. For context, the average APO for the overall market is 30 – which is half the number of applicants that tech jobs receive per role.
- Despite all the economic uncertainty and the rise of AI in the workplace, interest in tech jobs doesn't seem to be waning. Nearly 60% of job seekers say none of those factors affected their desire to land a job in tech.
- Even with the influx of applications this year, talent teams are filling seats quickly. Time to fill in July was 47 days, which was down two days from July 2023.



64% of applicants for tech jobs aren't old enough to rent a car

iCIMS Insights quick take:

- Youth may be wasted on the young, but that's not keeping them from applying for all the tech jobs. In July, 64% of applicants for those roles were between 18 and 24. They may qualify as engineers and web developers, but they're still too young to rent a car.
- Couple that age band of applicants with those between 25 and 34 and you'll find that 82% of applicants for tech jobs in July were under 35.
- Increasingly, scammers are posing as recruiters to get personal information from job seekers, and the youngest members of the workforce are the most concerned. More Gen Z workers (66%) than baby boomers (49%) reported being very concerned.

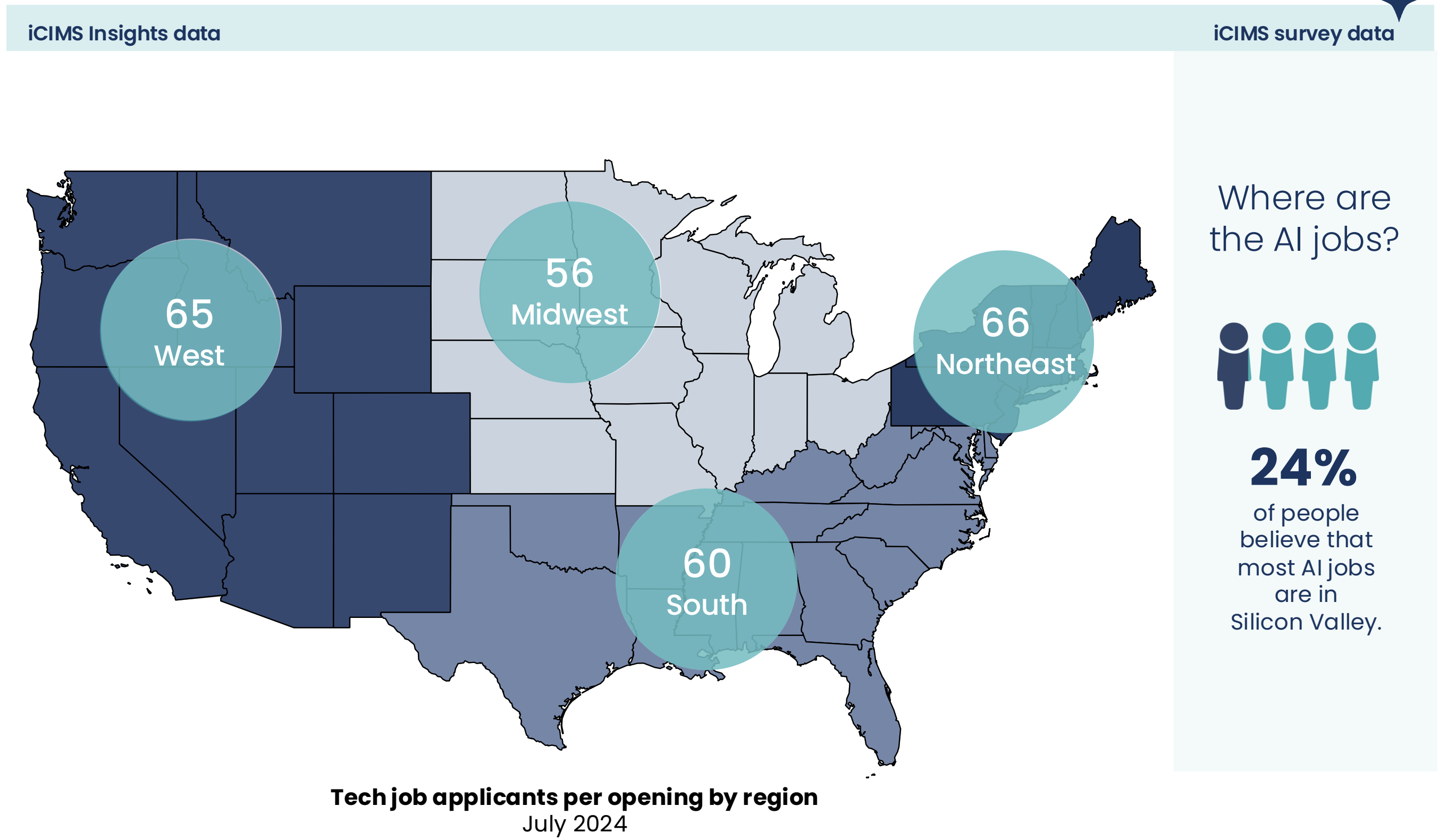


Tech job applicants by age
July 2024

You don't have to live in California to nab a tech job

iCIMS Insights quick take:

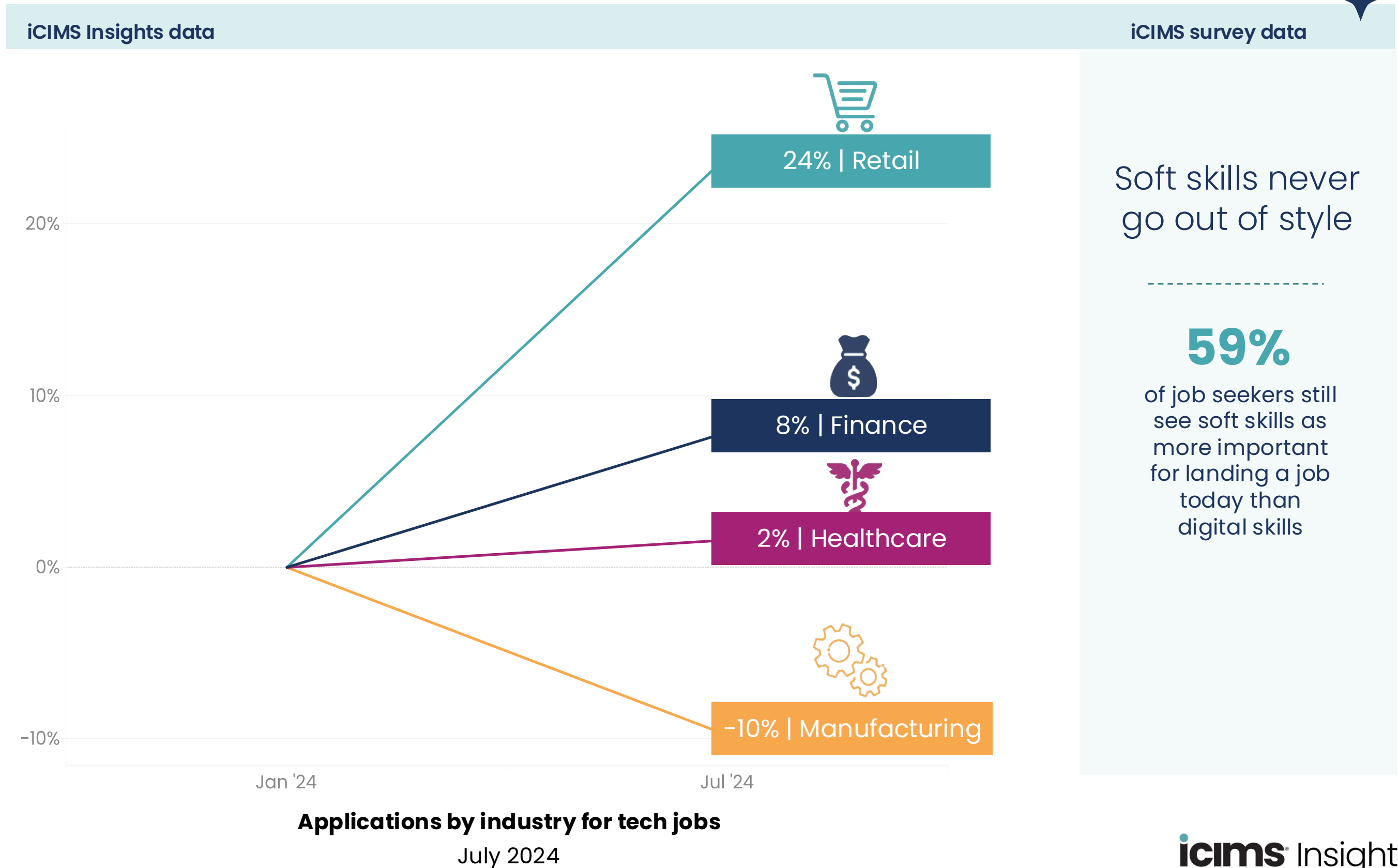
- Gone is the notion that landing a technical position will find you working in a garage in Silicon Valley. Today, candidates interested in tech-related jobs are spread out evenly across the country.
- iCIMS data shows that APO for technical positions is slightly higher on both coasts than in the middle of the country. However, APO in both the Midwest and South is almost double the overall APO.
- But the West Coast is still viewed as the hub for technical innovation, with about one quarter (24%) of survey respondents indicating they believed most AI jobs were in Silicon Valley.



I'm looking for a ~~man~~ tech job in finance (or retail or healthcare)

iCIMS Insights quick take:

- Tech jobs can be found across all verticals. However, not every industry is snagging all the applications flowing in for those technical jobs.
- Since the start of the year, applications for tech jobs in retail shot up 24%, while those for tech jobs in manufacturing have dropped 10% since January. And maybe candidates have been inspired by the wildly popular meme around “looking for a man in finance,” as applications are up 8% for those tech jobs.
- Despite the AI hype, soft skills — like communication and problem solving — are considered more crucial for success. Fifty-nine percent of job seekers said those were very important skills for landing a job, compared to data analysis (48%), programming/software development (39%) and GenAI (35%).

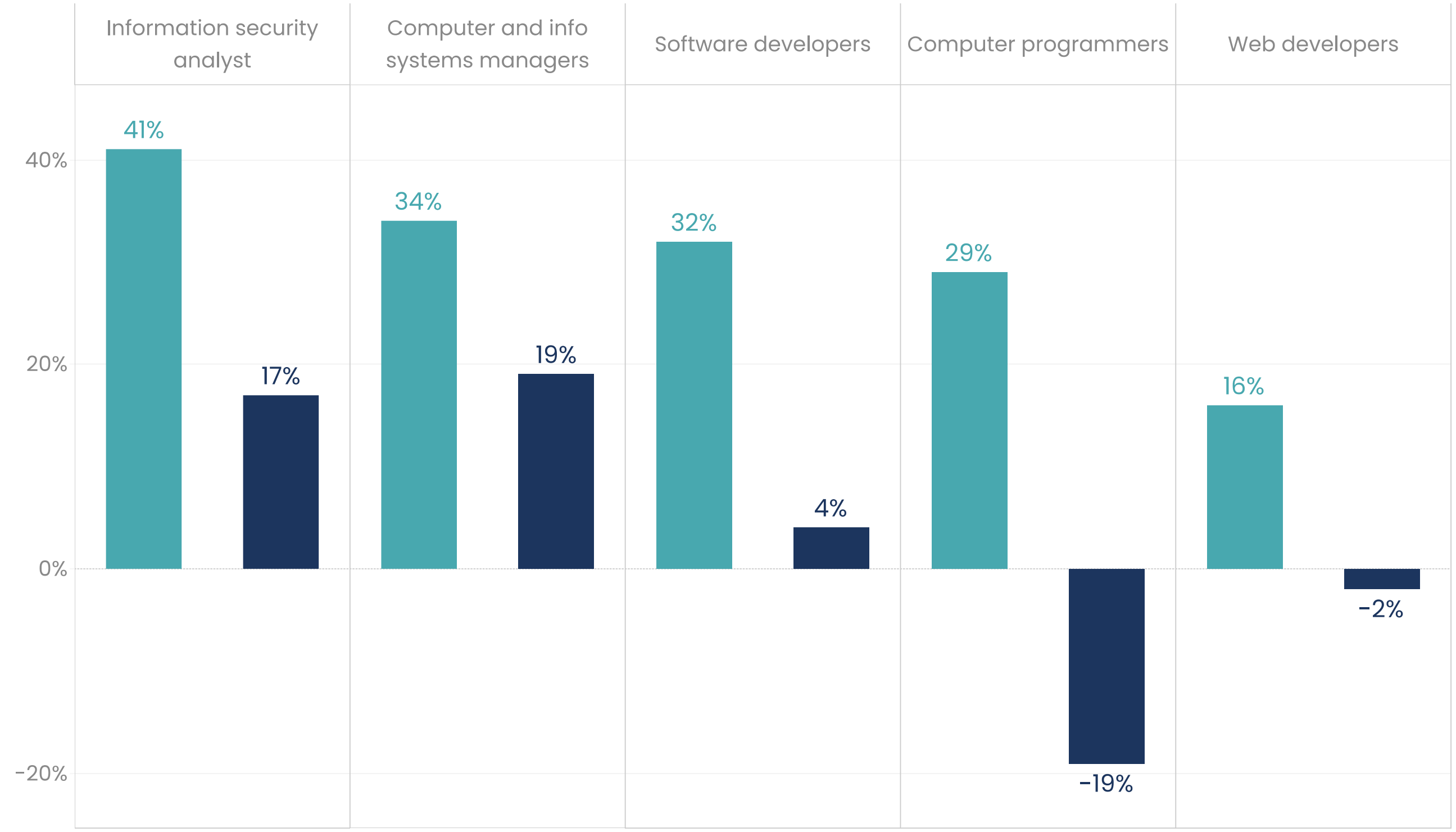




The hottest tech jobs aren't always the ones companies are hiring for

iCIMS Insights quick take:

- Thinking about becoming an information security analyst? Good luck, because applications for those roles rocketed 41% between July 2023 and July 2024. In fact, iCIMS data showed a significant uptick in interest in several tech positions, like software and web developers.
- However, just because the applications are pouring in doesn't mean that those are the jobs employers are looking to fill. For instance, applications for computer programmers increased by 29%, but hires for those roles decreased by 19%.
- According to our survey, almost half of full-time workers (49%) say their company is not hiring for AI roles or positions that require AI skills.



Tech job applications and hires by job title
July 2023 vs. July 2024

Competing with Big Tech for highly skilled talent – and winning



5.5x increase in candidate applications



Over **50% reduction** in time to hire



\$2 million saved on recruiting agency spend



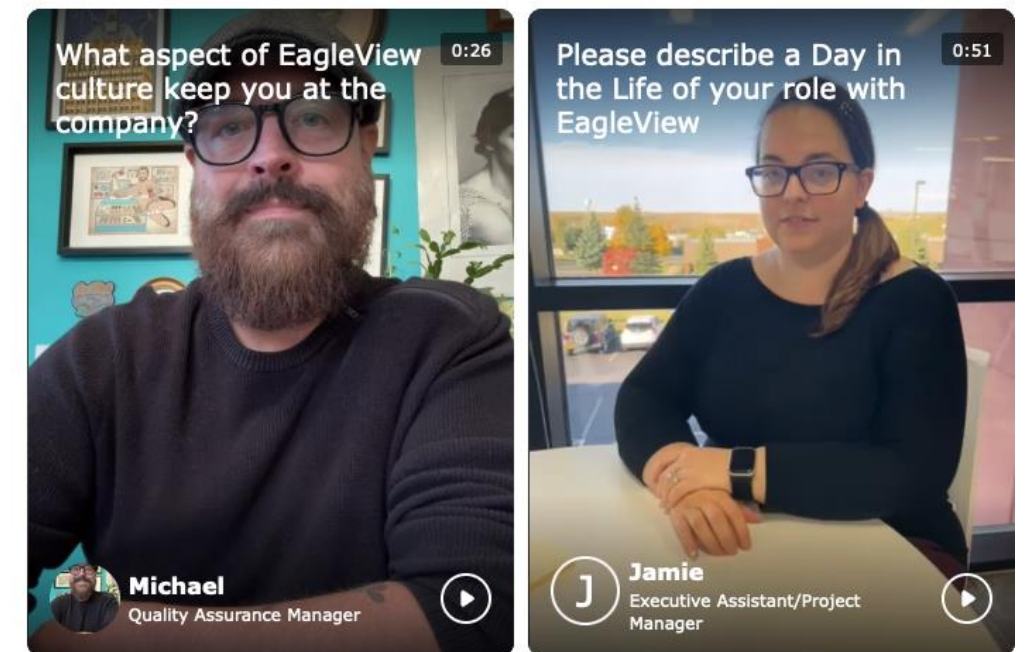
The geospatial software company needed to hire **candidates with niche skills, such as engineers and software developers**, on a global scale. And they were **competing with the biggest names in tech** to fill those roles.

EagleView's team needed an **ATS to unify global reporting** with **configurability** at the local level. EagleView also **integrated employee-generated testimonials into its broader hiring experience** to bring job descriptions to life for tech roles using iCIMS Video Studio.

After partnering with iCIMS, EagleView's TA team saw a significant **boost in applications** and **recruits faster while optimizing spend**.

"We needed to tell candidates why they should work for EagleView instead of going to a larger company."

Amanda Rominger,
Director of Global Talent, EagleView



How iCIMS built its responsible AI program

Ensuring oversight and alignment across the business

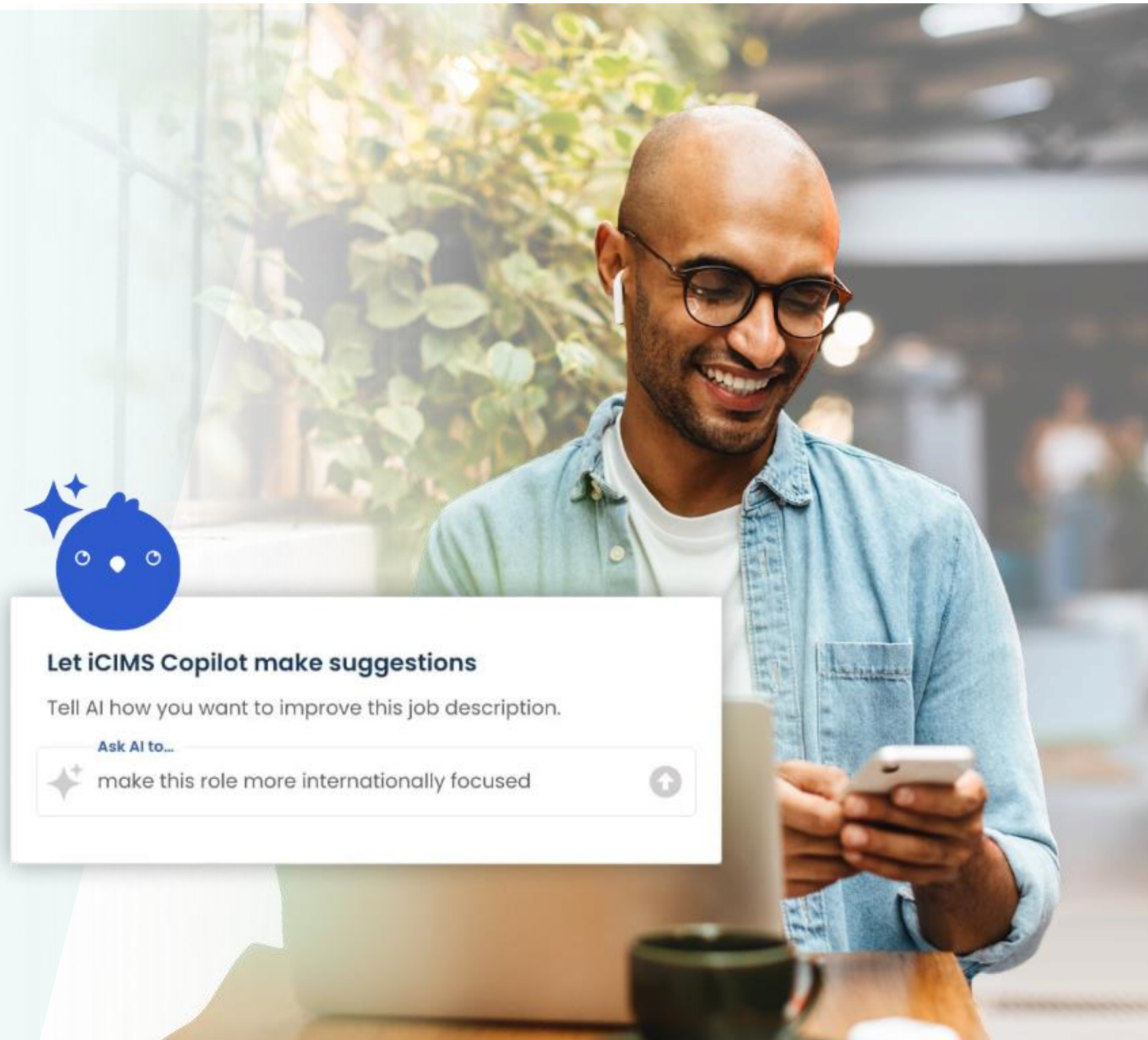
Building the iCIMS AI program involved establishing various committees to ensure the development and use of AI are aligned with the company's AI/ML Code of Ethics. These committees are formed by personnel from across the business to ensure multiple interests and viewpoints are considered.

The Responsible AI Committee: assesses the impact of all AI developed by iCIMS to ensure that it adheres to ethical AI principles.

The AI Governance Committee: responsible for the governance of AI functionality in iCIMS products.

The Generative AI Committee: learns about GenAI and provides guidance on everything from the exec team's usage, developing best practices for implementation and defining KPIs to monitor and measure impact.

Read the [full article](#) on how iCIMS built its responsible AI program



Want more great insights?

What's next in AI (VIDEO)

What's next in AI and how is this shaping TA and HR? [Watch this discussion](#) between Jason Averbook, industry analyst with Mercer and host of the AI-volution podcast, and Andreea Wade, VP of AI at iCIMS.

iCIMS 2024 CHRO Report

CHROs and chief people officers share insight into what's top of mind in the year ahead in [iCIMS 2024 CHRO Report](#) (available for [US](#), [UK](#) and [French](#) leaders). Unsurprisingly, HR leaders are juggling many challenges and priorities in an uncertain hiring climate.

Bringing AI into TA (PODCAST)

GenAI is far from a trend, and we have only just begun to see the transformative impact this will have on organizations. Listen to Andreea Wade, VP of AI at iCIMS, share how iCIMS is revolutionizing AI in TA on [The Open Talent Podcast](#).



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