

Workforce Report

icims® Insights

SEPTEMBER 2024

Spotlight on Talent Experience

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Award winning
data program





iCIMS Insights September snapshot

The labor market continues to cool. iCIMS August data showed employers' continued hesitation to hire, which aligns with the most recent Bureau of Labor Statistics (BLS) findings.

This month, we share a preview of top findings from our upcoming 2024 Talent Experience Report based on surveys of job seekers and TA professionals. During this period of hesitation, TA teams should be building pipelines for the future. And that means making sure the experience your organization offers candidates is personalized and consistent — because they expect nothing less. Our report tells you what candidates want and shares tips for how to meet those expectations.



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

Top findings this month:



Applicants per opening (APO) hit 31 in August, which was the highest level of 2024, creating a more favorable environment for employers right now.

55+

Almost three-quarters of TA pros (72%) are actively recruiting employees over 55, according to our upcoming 2024 Talent Experience Report.



Women are returning to work and targeting roles usually dominated by men. Applications are up for tech jobs (187%) and finance (67%) since July 2021.

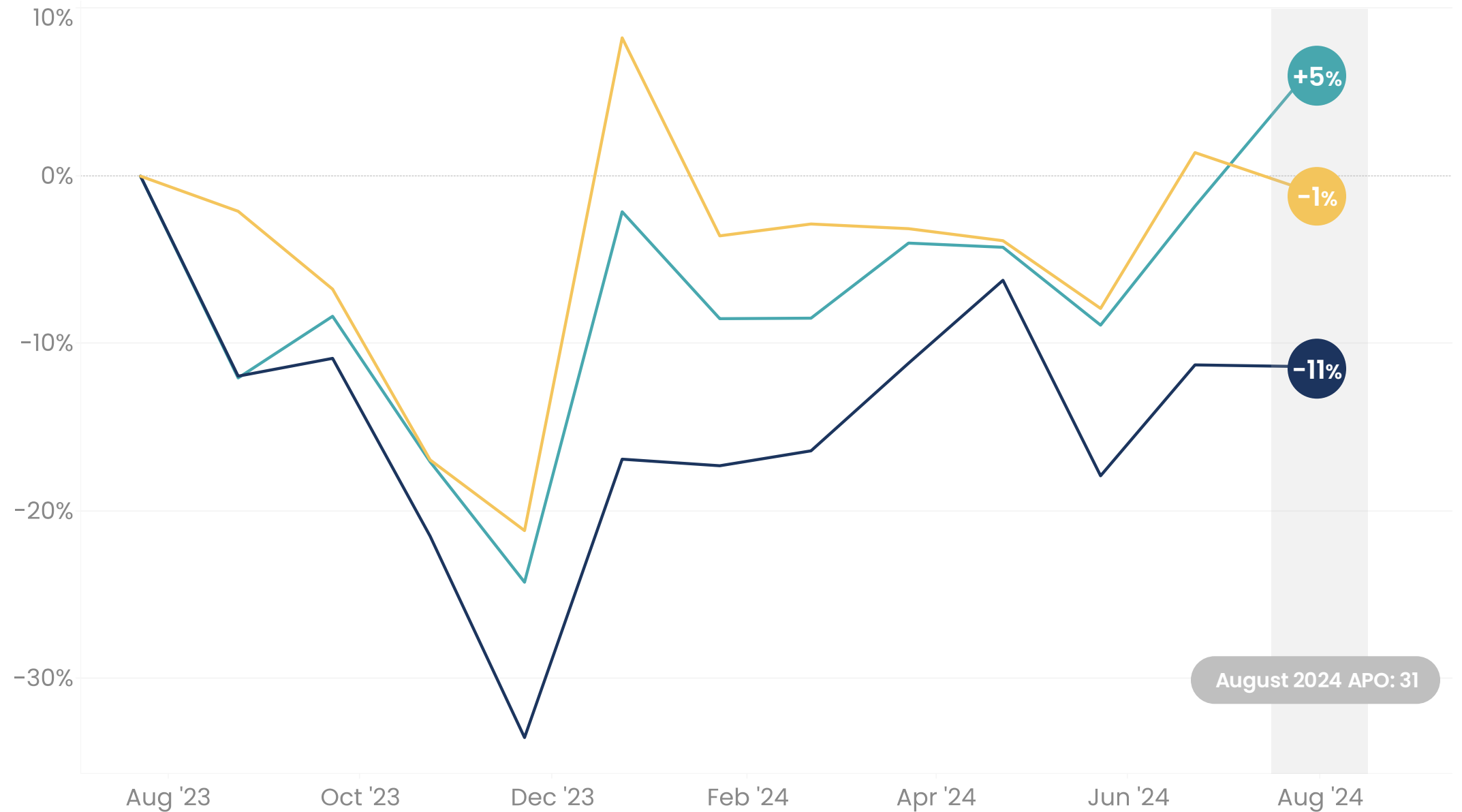


The Great Hesitation persists for employers and workers in August

iCIMS Insights quick take:

- Just like recent BLS findings, iCIMS August data was both a little good and little not-so-good news. On the upside, job openings continued to rise, up 5% from last August, and applications and hires remained steady. On the downside, hires were 11% below August 2023 levels.
- APO in August was 31, the highest amount yet in 2024, creating a market that puts employers at an advantage.
- The steady uptick in openings could be a sign of more hires to come in the next few months. Or it could reflect how hard it is to find the right candidates to fill those open roles, despite all the applicants.

since Aug. 2023



August 2024 APO: 31

Platform indicators
Job openings, applications and hires
August 2023–August 2024

icims Talent Experience Report



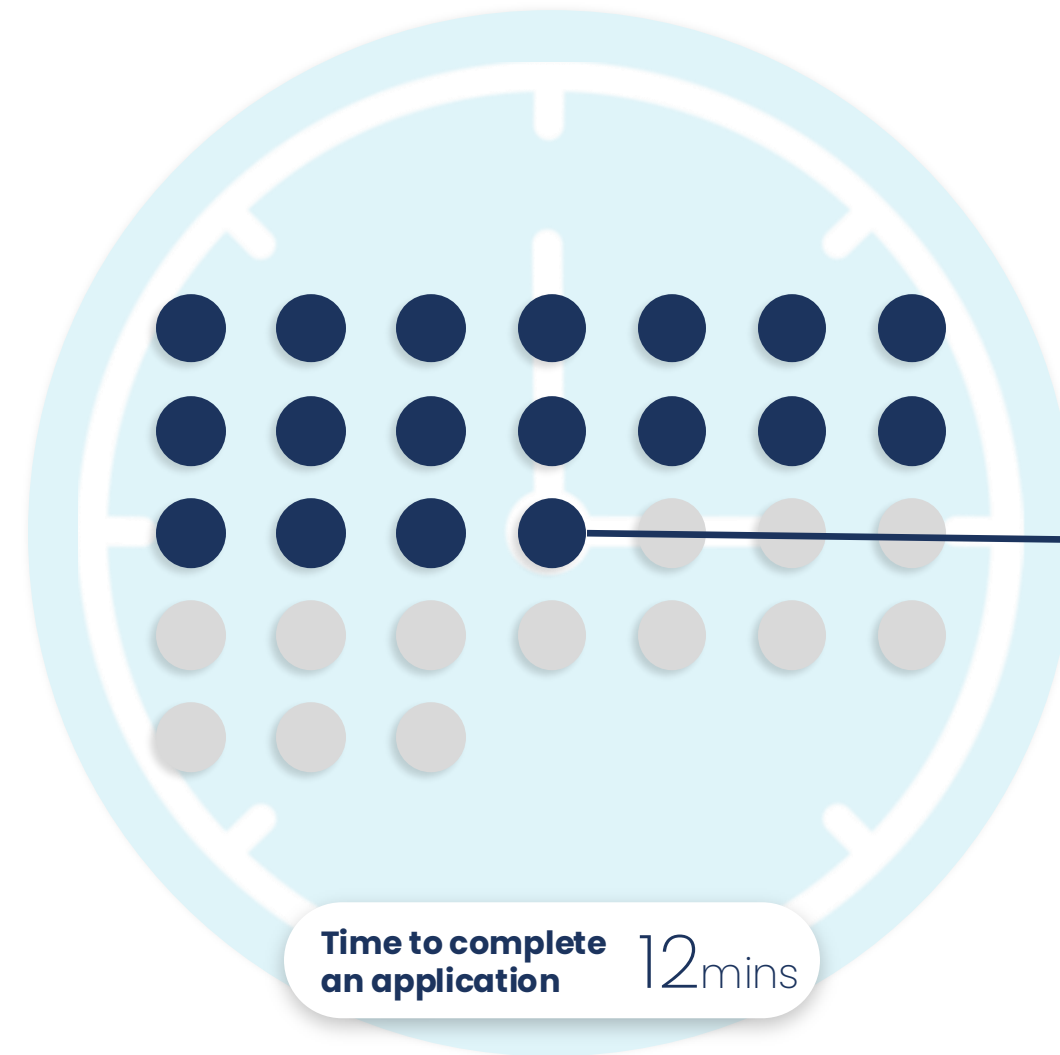
What do candidates want right now? Our 2024 Talent Experience Report, launching Sept. 24, dives into job seeker sentiment and how TA pros are creating great experiences. Here are the top findings.



Employers and job seekers see eye to eye on how long it should take to get a job


iCIMS Insights quick take:

- According to iCIMS data, overall time to hire was just over 2.5 week, with an average of 18 days in July 2024 (up from 17 days in July 2023).
- Application time dropped from 13 to 12 minutes, an 8% dip, from July 2023. Could this be why 40% of candidates described their most recent job search as quick and easy and only 9% found it depressing and hopeless?
- 23% of respondents say the most frustrating aspect of the application process is feeling like their application is going into a digital black hole.



Overall time to hire

18 days

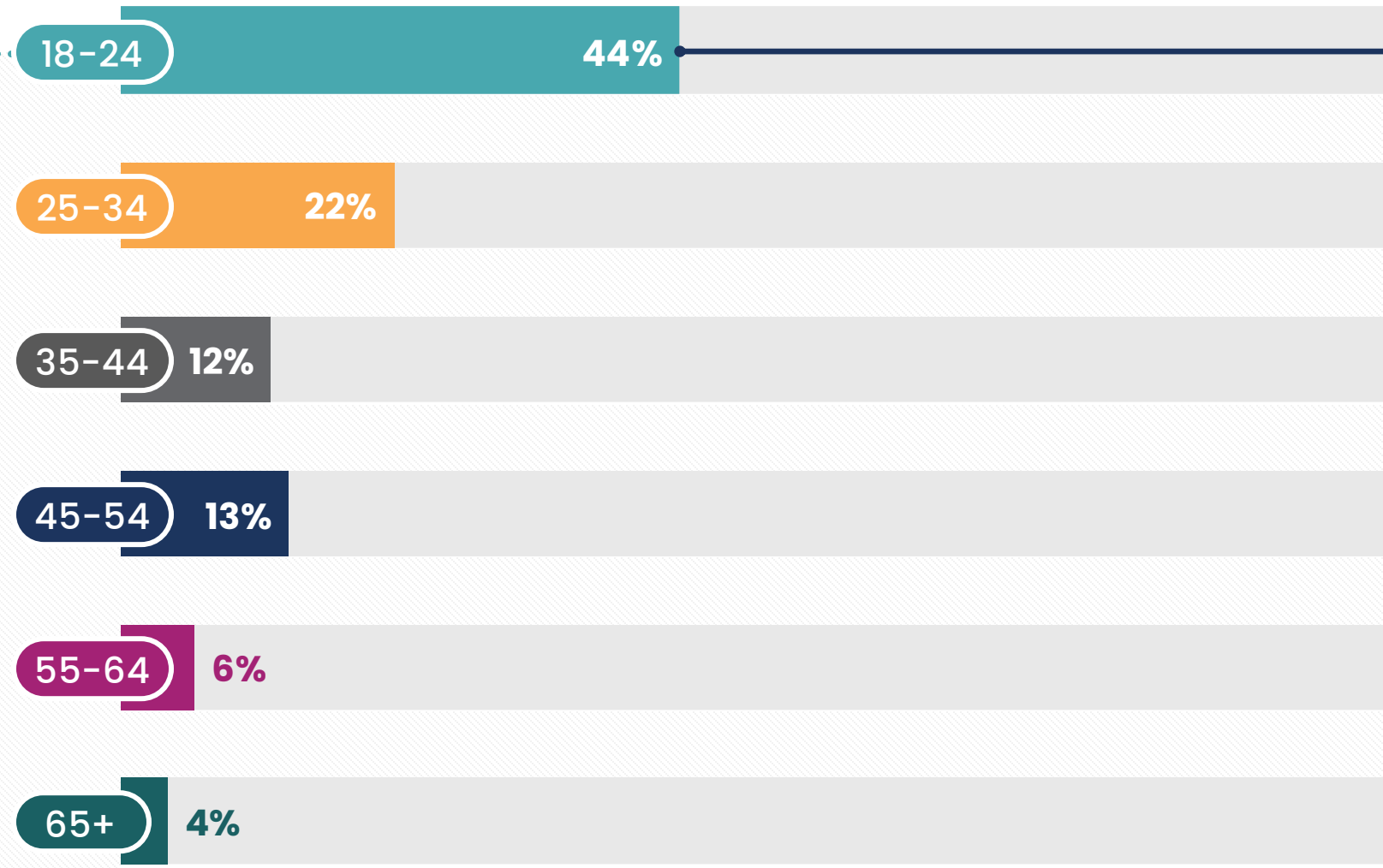
 **69%** of people say they expect the job application process, from applying to receiving an offer letter, to take three weeks or less.



Younger workers want emails and an application process that's short n' sweet

iCIMS Insights quick take:

- With so many younger applicants flooding the market — 44% were under 25 in August — now is the time to build your entry-level pipelines for the future.
- Step one is to create a flawless experience. Sixty-three percent of Gen Z say they'd be less likely to be a consumer of a brand following a negative application or interview experience.
- How do you appeal to younger applicants? By giving them what they want. Gen Z job seekers prefer frequent communication by email, a job application process that takes three weeks or less and access to employee testimonial videos to give them a feel for what it's like to work for you.

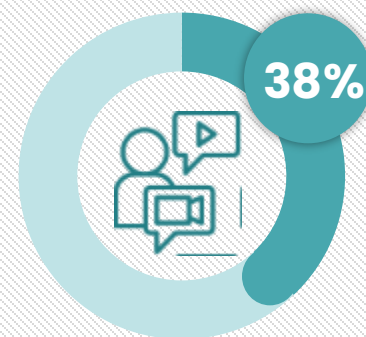


Applicants by age
August 2024

63%

of Gen Z say they'd be less likely to be a consumer of a brand following a negative application or interview experience.

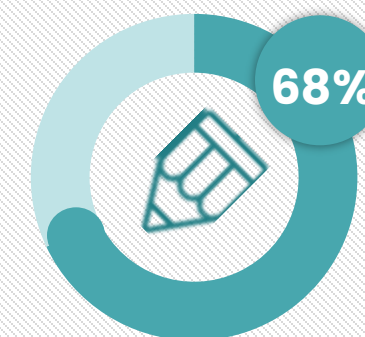
Generational snapshot: What Gen Z workers want



38% want to watch employee testimonial videos that give them a feel for what it's like to work for you.



41% picked email as their preferred communication for getting application updates.



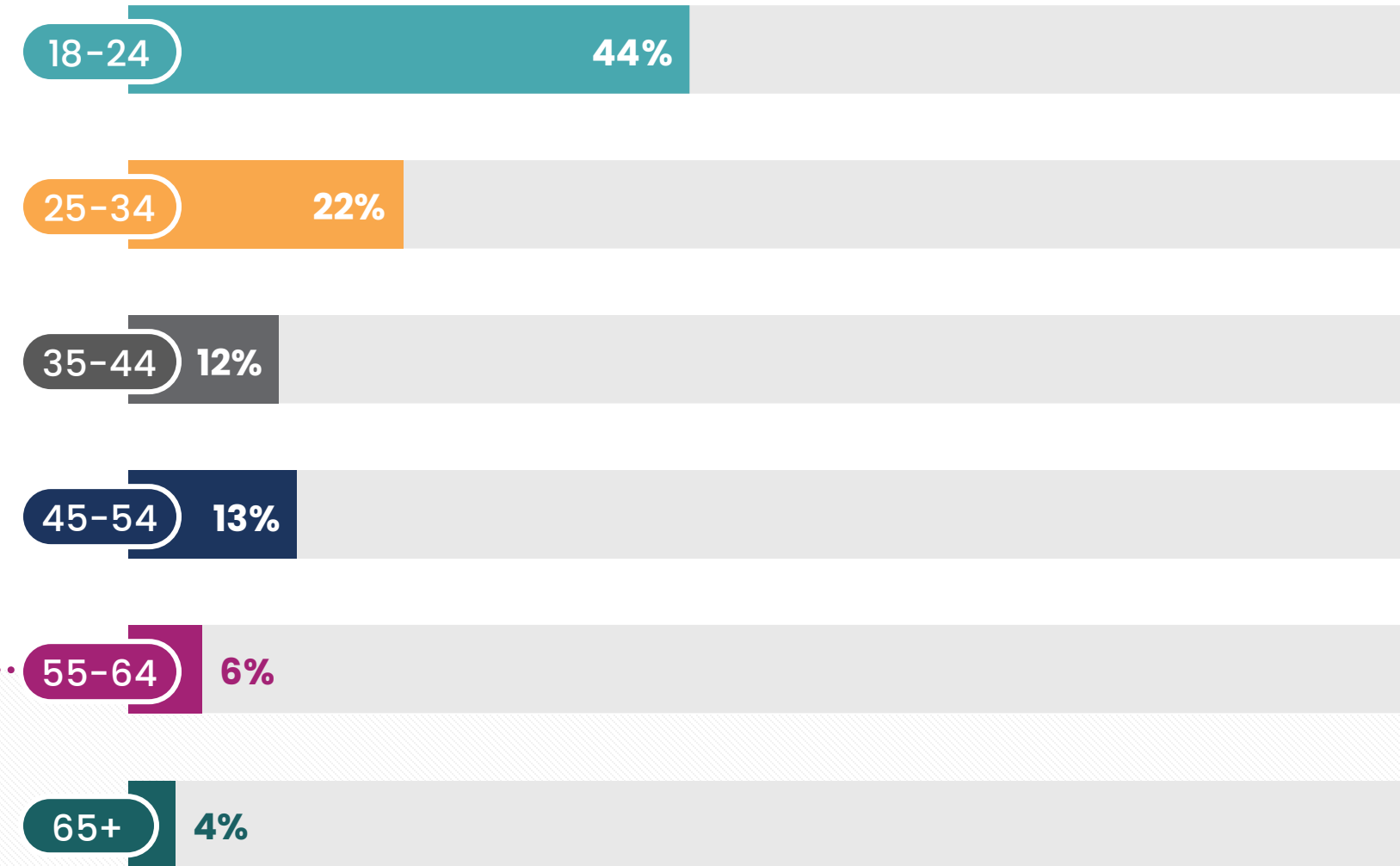
68% expect the application process to take three weeks or less.



Older workers are 'unretiring' – and employers are here for it

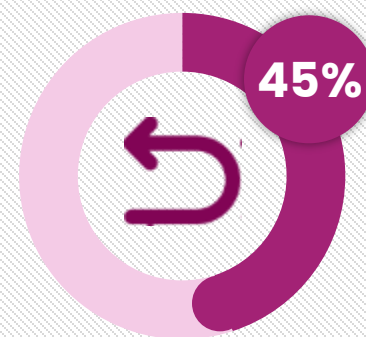
iCIMS Insights quick take:

- Whether driven by economic factors or simply a desire to stay busy and productive, many workers are coming out of retirement. Forty-five percent of respondents say they know someone who has “unretired” and re-entered the workforce after the age of 55.
- Apparently, recruiters are taking notice. Seventy-two percent of TA pros say they are actively recruiting employees over the age of 55.
- Older Americans still feel as though they are at a disadvantage in the job search. Sixty-seven percent of baby boomers believe it's easier for a 25-year-old to land a job than someone over 55.

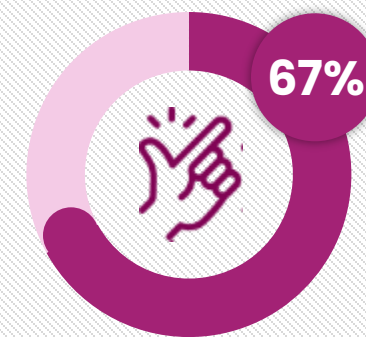


Applicants by age
August 2024

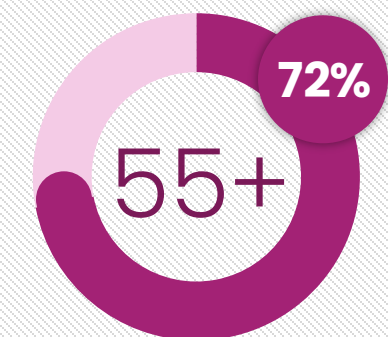
Generational snapshot: The older worker experience



45% of people know someone who has “unretired” and re-entered the workforce after the age of 55.



67% of baby boomers believe it's easier for a 25-year-old to land a job than someone over 55.



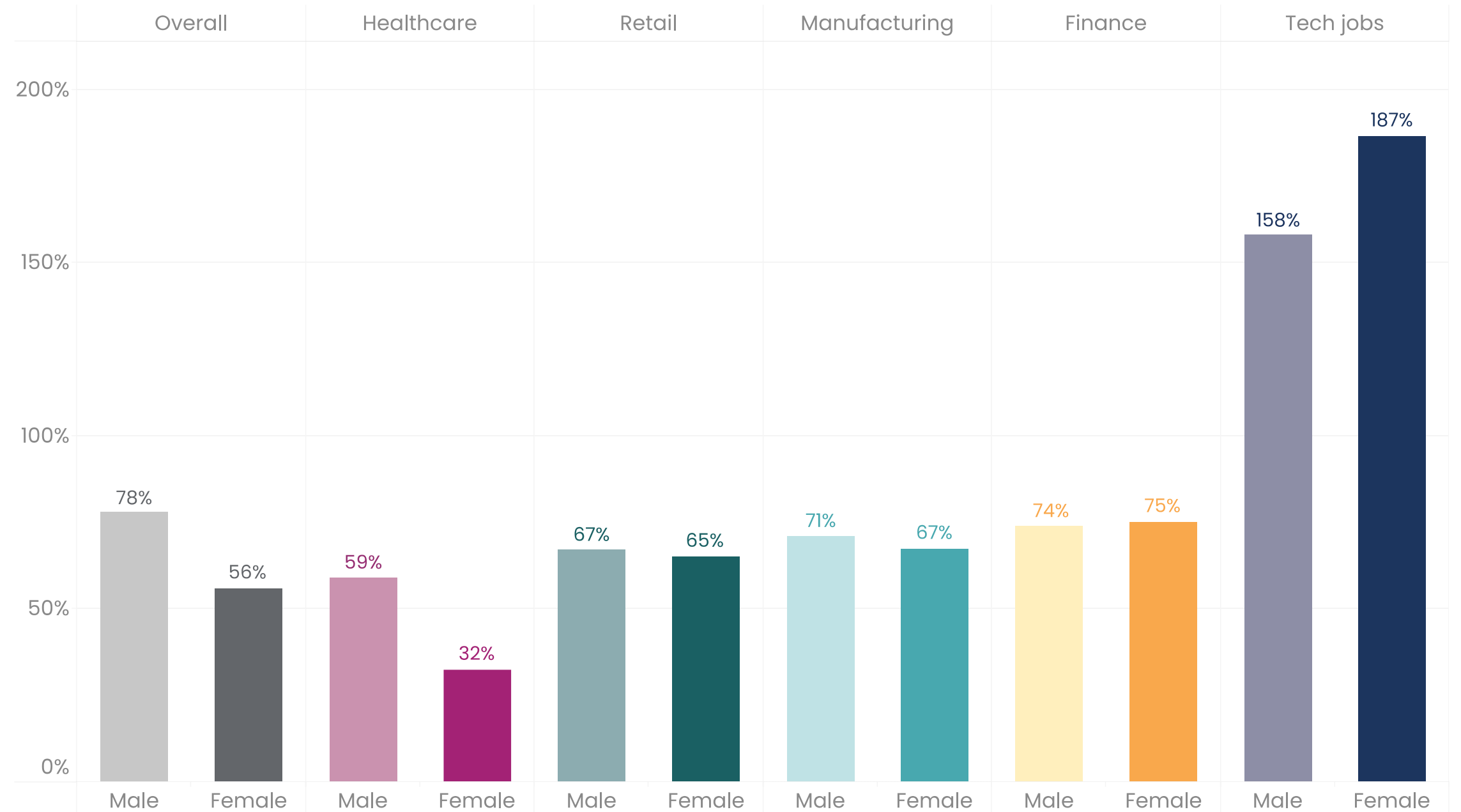
72% of TA pros are actively recruiting employees over the age of 55.



Women are coming back to work and thinking outside the traditional job boxes

iCIMS Insights quick take:

- According to iCIMS data, overall applications from women increased 56% between July 2021 and July 2024. And businesses want them. Nearly 80% of recruiters are taking steps to attract female candidates specifically.
- The burst in applications from women isn't just for jobs in more "traditional" female dominated industries, such as healthcare and retail. Male applications for roles in healthcare, however, are up 59%..
- Applications by women for tech jobs specifically skyrocketed 187% since July 2021, compared to 158% increase in male applications.



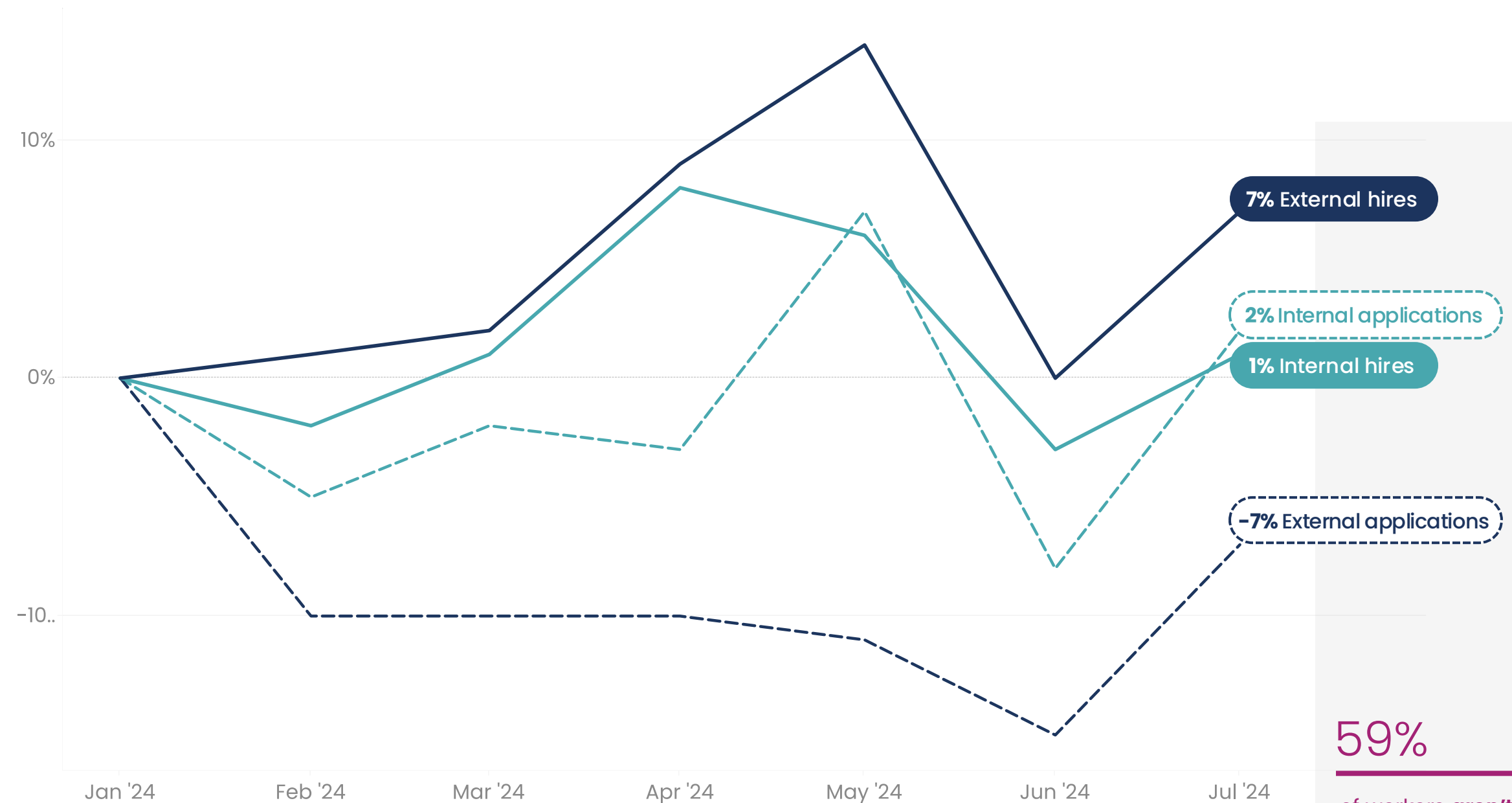
Male vs female applications by industry
July 2021 – July 2024



Workers are staying put in their jobs and applying for internal roles

iCIMS Insights quick take:

- Job seekers and employers are stuck in a holding pattern. Well over half (59%) of workers aren't looking for jobs right now, and more than a third (35%) aren't even interested in another job. In fact, only 17% say they are actively looking for a new job.
- Instead, more candidates are looking within their own company. According to iCIMS data, internal applications were up 2% from the start of the year and external applications down 7%.
- With external hires on the rise, now is not the time for employers to sit back and feel comfortable that their employees won't leave if a better opportunity comes along.



Internal vs external applications and hires
January 2024 – July 2024

59%
of workers **aren't** looking for jobs right now.

17%
of workers say they are actively looking for a new job.



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 Mercer analyst and AI-volution podcast host, Jason Averbook, 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)

Generative AI 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



200+ million applications in 2023



570+ million candidate profiles



5.5+ million hires in 2023