



AMERICAS: Labor Market Insights

Strategic Market Insights
Q1 2024

Kelly.OCG

Overall Workforce Trends Across Americas



Economic Recovery

- The Americas region is experiencing a gradual economic recovery, leading to an increase in hiring activity across various sectors.



DE&I

- Companies are increasingly focusing on DE&I initiatives to attract and retain diverse talent and create inclusive work environments.



Skills Gap

- Despite the growth, a skills gap persists in critical areas like digital transformation, data analytics, and cybersecurity.



Mental Health/Wellbeing

- Mental health concerns are prevalent across the Americas, impacting both employees and businesses.



Remote/Hybrid Work

- The popularity of remote and hybrid work models continues, impacting talent acquisition and workplace strategies.



Focus on Upskilling

- Exploring partnerships with freelance professionals for specific tasks, etc.

Workforce and Talent Market Insights Americas Region

Economic Recovery:

- North American GDP growth: 2.5% (Q1 2024) (Source: World Bank)
- Latin American GDP growth: 1.8% (Q1 2024) (Source: World Bank)

Skills Gap:

- Percentage of employers reporting difficulty filling open positions: 64% (Americas, 2023) (Source: ManpowerGroup)
- Top skills in demand: Digital literacy, critical thinking, complex problem-solving (Source: World Economic Forum)

Remote and Hybrid Work:

- Percentage of employees working remotely at least part-time: 38% (Americas, 2023) (Source: Microsoft)
- Percentage of companies planning to offer permanent hybrid work options: 72% (Americas, 2023) (Source: Gartner)



Specifics by Country/Region

North America:

- Unemployment rate: 4.2% (US, March 2024) (Source: Bureau of Labor Statistics)
- Job openings: 11.3 million (US, February 2024) (Source: Bureau of Labor Statistics)

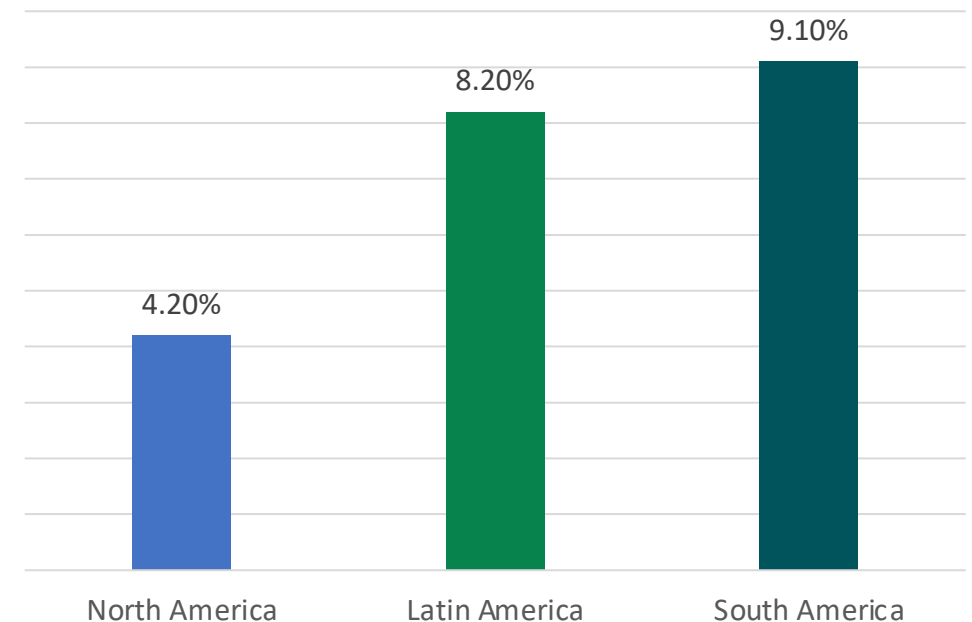
Latin America:

- Unemployment rate: 8.2% (average, 2023) (Source: World Bank)
- Percentage of workers in the informal economy: 57% (Latin America, 2020) (Source: International Labour Organization)

South America:

- Unemployment rate: 9.1% (average, 2023) (Source: World Bank)
- Projected job growth in renewable energy: 1.2 million by 2030 (South America) (Source: International Renewable Energy Agency)

Unemployment Rates



Growth across the Americas:

Technology:

- Global IT spending: USD 4.5 trillion (expected in 2024)
- Year-over-year growth in cloud computing market: 21% (2023)

Healthcare:

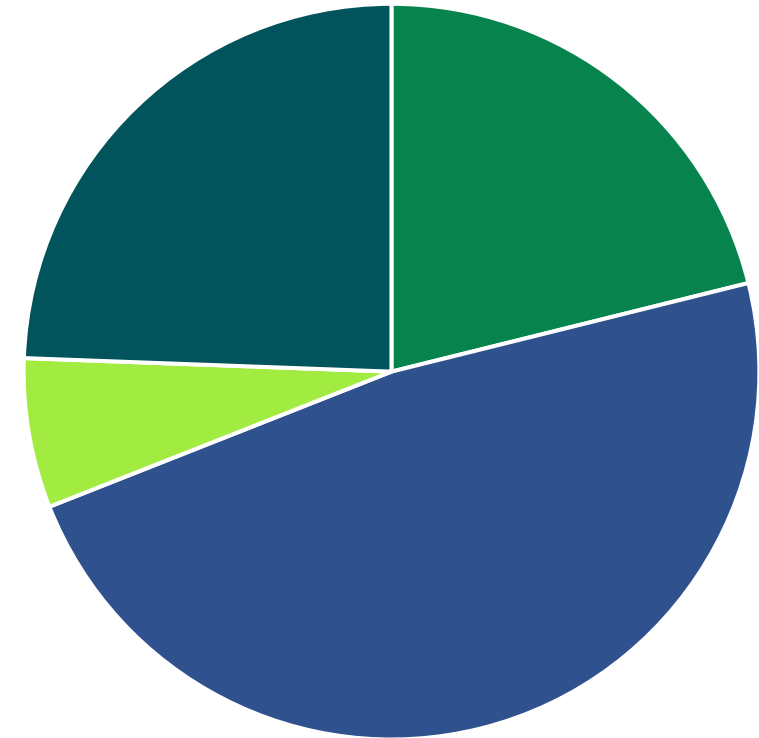
- Number of new registered nurses needed by 2030: 1 million (US)
- Global healthcare spending: USD 10.2 trillion (2022)

Manufacturing:

- Global industrial robot sales: USD 51.7 billion (2023)
Percentage of manufacturers investing in automation: 70% (global, 2023)

Retail and E-commerce:

- Global e-commerce sales: USD 5.4 trillion (2023)
- Year-over-year growth in online grocery sales: 12% (US, 2023)



■ Technology ■ Healthcare ■ Manufacturing ■ Retail & E-Commerce

Market Overview

This deck provides an overview of key trends and insights shaping the Americas workforce in 2024. It focuses on both North and South America, acknowledging their diverse landscapes while identifying commonalities and regional specificities.

Americas Region Overview:

- **Size:** Over 670 million individuals comprise the Americas workforce.
- **Growth:** Moderate growth expected, primarily driven by North America, while South America experiences slower but steadier growth.
- **Diversity:** Increasingly diverse, with growing participation of women, minorities, and immigrants.

Regional Trends:

- **Digital Transformation:** Automation, AI, and cloud computing are reshaping industries and job requirements.
- **The Rise of the Gig Economy:** Freelancing, temporary work, and project-based jobs are becoming increasingly popular.
- **Skills Gap:** Demand for specific skills, such as data analysis, digital literacy, and soft skills, outpaces available talent.
- **Upskilling and Reskilling:** Growing emphasis on continuous learning and development to stay relevant in a changing job market.
- **The Great Resignation:** High job turnover rates create challenges for employers and opportunities for skilled workers.

Regional Differences

North America:

- Strong emphasis on innovation and technology adoption.
- Higher wages and benefits compared to South America.
- Aging population leading to labor shortages in certain sectors.

South America:

- Growing middle class driving demand for skilled professionals.
- Emphasis on entrepreneurship and informality in the workforce.
- Language barriers and infrastructure challenges create opportunities for multilingual and adaptable professionals.