

Global Hiring Intentions Hold Steady from Q2, Drop Year-over-Year

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The Net Employment Outlook for Q3 2024 is 22%, down 6% compared to Q3 2023

- Employers in North America (27%) reported the strongest hiring intentions, followed by Asia Pacific (23%), South and Central Americas (22%), and Europe, Middle East, and Africa (18%).
- Across sectors, the IT industry continues to report positive hiring intentions at 29%, followed by Financials & Real Estate and Health Care & Life Sciences, both at 27%.
- More than half (55%) of employers expect to increase headcount due to AI and machine learning over the next two years and nearly half (48%) of companies said they have already adopted AI, including generative conversational AI.

MILWAUKEE, June 11, 2024 /PRNewswire/ -- Global hiring intentions are holding strong for the third quarter of 2024, with a Net Employment Outlook (NEO) of 22%, though outlooks weaken since Q3 2023 according to the latest [ManpowerGroup](#) Employment Outlook Survey. The Survey, which gathered data from over 40,000 employers across 42 countries between April 1-30, 2024, reveals that while the NEO remains unchanged from the previous quarter, it represents a -6% decline compared to the same period last year. This year-over-year decrease indicates that economic uncertainties continue to impact hiring plans.



Additionally, the Survey found that employers are beginning to identify the impact of artificial intelligence (AI) and machine learning (ML) technologies. More than seven in 10 employers (72%) believe AI and ML will have a positive impact on business performance, especially in the IT and Financials and Real Estate industries. Most (70%) plan to leverage AI to boost upskilling, reskilling, and training efforts.

"Though labor markets are holding strong in many markets, ongoing economic uncertainty continues to give employers pause," said Jonas Prising, ManpowerGroup Chairman & CEO. "Most are incrementally more cautious than this time last year, prioritizing hiring for the core skills they need. At the same time – the promise of AI advances is front of mind for businesses across every industry. This data shows organizations are focusing on upskilling their current workforce and maximizing the potential of AI to drive efficiencies and boost productivity."

Used internationally as a bellwether of labor market trends, the NEO is calculated by subtracting the percentage of employers who anticipate reductions in staffing levels from those who plan to hire.

Q3 KEY FINDINGS

- Global hiring outlooks remain steady from Q2 to Q3 2024 at 22% but are down -6% year-over-year.
- The strongest hiring plans are reported in Costa Rica (35%), Switzerland (34%), Guatemala (32%), and Mexico (32%), while the weakest outlooks are in Argentina and Romania, both at 3%.
- Employers in the IT (29%), Financials & Real Estate (27%), and Health Care & Life Sciences (27%) sectors report the strongest hiring intentions.
- Nearly half (48%) of companies said they have already adopted AI, including generative conversational AI. This is a 13% increase when compared to employers' responses one year ago (35%).
- More than half (55%) of employers expect to increase headcount due to AI and machine learning over the next two years, nearly one in four (24%) believe there will be no impact, and 18% anticipate the technology will lead to staffing decreases.
- Employers reveal that AI optimism varies by seniority, with senior leaders (69%) the most optimistic and factory floor and frontline workers (57%) the least optimistic.
- Respondents cited high costs (33%), concerns about privacy and regulations (31%), and lack of employees with AI skills (31%) as among the top challenges in AI adoption.

GLOBAL HIRING PLANS BY REGION

North America: While North American employers remain the most optimistic with a 27% Outlook in Q3, hiring intentions have fallen -8% from Q3 2023 and -4% from last quarter.

- Employers in the United States (30%) reported the strongest hiring intentions, though the outlook declines 5 percentage points year-over-year.
- U.S. employers report one of the strongest global Outlooks for the IT sector at 50%.

Asia Pacific (APAC): Hiring managers across the region anticipate the second strongest regional Outlook (23%), a decline from both the previous quarter (-4%) and when compared year-over-year (-8%).

- Employers in India (30%) and China (28%) continue to report the strongest Outlooks in the region, while the most cautious Outlooks were reported by employers in Hong Kong (8%) and Japan (12%).
- Hiring sentiment across the region varies depending on company sizes, as employers in organizations with more than 5,000 employees are four times more optimistic (32%) to hire than those with less than 10 employees (8%).

Central & South America: At 22%, hiring projections declined year-over-year (-7%), but improved +3% quarterly.

- Strongest intentions are by employers in Costa Rica (35%), Guatemala (32%), and Mexico (32%).
- Employers in Guatemala report the strongest hiring Outlook globally for both the IT** sector (55%) and the Consumer Goods & Services sector (54%), while Mexico has the strongest Outlook for the Communication Services sector (44%), and Costa Rica reports the strongest intentions in both the Financials & Real Estate (54%) and Healthcare & Life Sciences (46%) sectors.

Europe, the Middle East, and Africa (EMEA): Employers in EMEA report the lowest hiring outlook among all regions at 18%. While hiring intentions weakened -3% compared to the same period last year, they have strengthened by +2% since Q2 2024.

- Employers in Switzerland (34%), South Africa (31%), and The Netherlands (28%) report the strongest hiring plans, while those in Romania (3%) and Israel (4%) anticipate the weakest hiring activity.
- Globally, the Energy & Utilities sector shows the strongest hiring Outlook in Switzerland at 66%. In Ireland employers report the strongest global Outlooks for both Transport, Logistics & Automotive (50%) and Industrials & Materials (47%).

To view the complete results for the third quarter 2024 ManpowerGroup Employment Outlook Survey, including regional and country data, visit: <https://go.manpowergroup.com/meos>. The next survey will be released in September and will report hiring expectations for the fourth quarter of 2024.

ABOUT THE SURVEY

The ManpowerGroup Employment Outlook Survey is the most comprehensive, forward-looking employment survey of its kind, used globally as a key labor market indicator. The Net Employment Outlook (NEO) is derived by taking the percentage of employers anticipating an increase in hiring activity and subtracting from this the percentage of employers expecting a decrease in hiring activity.

SURVEY METHODOLOGY

The methodology used to collect NEO data has been digitized for the Q3 2024 report. Survey responses were collected from April 1-30, 2024, and 40,374 employers across 42* countries were asked about their third quarter hiring intentions. Both the questions asked, and the respondent profile remain unchanged. The size of the organization and sector are standardized across all countries and territories to allow international comparisons. All NEOs referenced have been seasonally adjusted for easier interpretation, comparison, and consistency.

**Note: Chile joined the program in Q2 2024. There is currently no historical data, and the data has not been seasonally adjusted.*

***The IT industry in Guatemala yielded a small sample size in the Q3 Survey and these numbers should be treated as indicative only.*

ABOUT MANPOWERGROUP

[ManpowerGroup®](#) (NYSE: MAN), the leading global workforce solutions company, helps organizations transform in a fast-changing world of work by sourcing, assessing, developing, and managing the talent that enables them to win. We develop innovative solutions for hundreds of thousands of organizations every year, providing them with skilled talent while finding meaningful, sustainable employment for millions of people across a wide range of industries and skills. Our expert family of brands – [Manpower](#), [Experis](#), and [Talent Solutions](#) – creates substantially more value for candidates and clients across more than 70 countries and territories and has done so for more than 75 years. We are recognized consistently for our diversity – as a best place to work for Women, Inclusion, Equality, and Disability, and in 2024 ManpowerGroup was named one of the World's Most Ethical Companies for the 15th time – all confirming our position as the brand of choice for in-demand talent.

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FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements, including statements regarding labor demand in certain regions, countries and industries, as well as economic uncertainty and the use and impact of AI on the global labor market. Actual events or results may differ materially from those contained in the forward-looking statements, due to risks, uncertainties and assumptions. These factors include those found in the Company's reports filed with the U.S. Securities and Exchange Commission (SEC), including the information under the heading "Risk Factors" in its Annual Report on Form 10-K for the year ended December 31, 2023, whose information is incorporated herein by reference. ManpowerGroup disclaims any obligation to update any forward-looking or other statements in this release, except as required by law.



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