

Workday Global Workforce Report: Job Market Tightens as AI Reshapes Hiring Processes

Job Applications Grew Four Times Faster than Job Openings

Even in an Employer's Market, Data Shows Top Talent is Hard to Find and Harder to Keep

AI Emerges as Key Tool in Talent Acquisition and Retention

PLEASANTON, Calif., Sept. 10, 2024 /PRNewswire/ -- [Workday, Inc.](#) (NASDAQ: WDAY), a leading provider of solutions to help organizations manage their [people](#) and [money](#), published its semi-annual [Global Workforce Report](#) today, which found that it's an employers' market, with the number of job applications growing four times faster than job openings. Despite these odds, top performing employees are quitting their jobs to look for better opportunities elsewhere. At the same time, organizations are turning to AI to transform how they find and keep their best people.

Key findings from the first half of 2024 Workday Global Workforce Report include:

- **It's getting tougher to land a new job:** The surge in applications (31%) far outpaces job growth (7%) in the first half of 2024 compared to the first half of 2023.
- **Top performers may leave first:** Voluntary turnover of high-potential employees is up in 75% of the industries tracked.
- **AI is becoming a must-have tool for HR teams :** 77% of organizations plan to increase their use of AI in hiring in the coming year.
- **Meaningful work leads to greater feelings of accomplishment and loyalty :** Workers who believe they are doing meaningful work feel 37% more accomplished than those who don't, even under workloads workers describe as "challenging."

[Workday Recruiting](#) customers processed 19 million job requisitions – a 7% increase compared to the first half of 2023 – and 173 million job applications – a 31% increase compared to the same period. While the job market grew, it's becoming increasingly competitive for employees, a trend that will become more pronounced if job growth slows and unemployment keeps edging up in the U.S. and globally.

"The job market is shifting to favor employers, but, at the same time, workers are getting more confident in what they want – competitive pay, clear growth paths, and meaningful work," said Ashley Goldsmith, chief people officer, Workday. "It's up to leaders to help employees find meaning in their work in order to retain the high performing people who drive their organization's success."

The Job Market Remains Tough for Workers

While companies are hiring more, they're also receiving a flood of applications, making it harder for employers to select the right candidate and for employees to stand out. This intense competition is pushing employers to become even more selective, with 72% of leaders raising the bar for qualifications and experience. This trend shows no signs of slowing down, as 59% of leaders say this is likely to continue for the next year, creating a challenging landscape for job seekers, while employers struggle to find efficient and fair ways to hire the best talent.

High Performing Workers Seek New Opportunities as Employers Struggle to Retain Talent

As companies start hiring again, their most talented employees may be leaving for better opportunities elsewhere. Even though overall employee turnover has been low, data shows that top performers are most likely to leave: 75% of the industries tracked saw an increase in the loss of high-potential employees. This is a big challenge for the 50% of companies already struggling to keep their best people. To address this, many are turning to internal mobility programs to help employees grow and develop within the company. These programs have been successful, with 67% of leaders reporting a positive impact on their organization.

AI is Leveling the Hiring Playing Field and Improving Efficiency

More and more companies are turning to AI for hiring and are seeing real benefits. Most leaders (70%) say AI will make hiring more fair, and 89% believe it will make their hiring processes more efficient. It's no wonder that most companies (77%) plan to use AI in hiring even more in the coming year. The most popular ways they're using it now include testing candidates' skills (26%), screening resumes and applications (26%), and automating repetitive tasks (24%).

Meaningful Work Emerges as the Key to Employee Loyalty and Resilience

In a time when companies are pushing for greater productivity, giving employees meaningful work to drive feelings of accomplishment is key to keeping them engaged and loyal. Report findings show that employees who find their work meaningful feel 37% more accomplished, even when workloads are overwhelming. While

growth opportunity, a clear strategy, and fair pay are important for employee loyalty, a sense of accomplishment is also crucial. To boost employee satisfaction, leaders should prioritize meaningful work and consider using AI tools to help employees focus on high-impact tasks.

For additional information:

- Download the report, [Workday Global Workforce Report](#)
- Read more about the report on the Workday Blog, [Global Workforce Report: Top Talent Is Hard to Find, Harder to Keep](#)

About this Report

Insights in the Global Workforce Report (formerly known as the Workday Hiring and Talent Trends Report) are from [Workday Peakon Employee Voice](#), [Workday People Analytics](#), [Workday Recruiting](#), and [HiredScore](#). Third-party data comes from research commissioned by Workday and carried out by independent market research specialist Hanover Research, which polled 1,000 respondents in July 2024. For more, see the methodology section at the end of the report.

About Workday

[Workday](#) is a leading enterprise platform that helps organizations manage their most important assets – their [people](#) and [money](#). The Workday platform is built with AI at the core to help customers elevate people, supercharge work, and move their business forever forward. Workday is used by more than 10,500 organizations around the world and across industries – from medium-sized businesses to more than 60% of the Fortune 500. For more information about Workday, visit [workday.com](#).

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