Workday Global Workforce Report

Restoring trust before your top people leave.

workday

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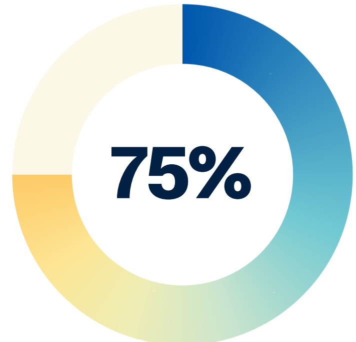
Executive summary.



of industries are experiencing voluntary turnover of high-potential employees

Uncover the workforce trends shaping 2024 and beyond. Hiring demand, as measured by job requisitions, is up by 7% and applications by 31% in the first half of 2024 compared to the same period last year, with 72% of leaders raising the bar for qualifications and experience requirements. Many workers have felt stuck as a result of layoffs and economic uncertainty, and we're starting to see early indicators of this impact with **75% of industries showing an increase in high-potential voluntary turnover.**

Our own metrics show that baseline employee needs, including fair compensation, growth opportunities, and clearly defined goals, are the key to an engaged workforce—but business leaders will need to consider how to make work more meaningful if they want to raise performance standards. Workers who believe they are doing meaningful work feel **37% more accomplished** than those who don't, even under "challenging workloads." This suggests that meaningful work and accomplishment are critical in order for employees to remain engaged and highly productive. Ultimately, this insight gives companies a North Star for increasing productivity.

At a glance:

- Employers are hiring but significantly raising the bar
- Top workers might be the first to go
- Meaningful work creates more resilient and loyal employees

Foreword.

Insights from Workday Peakon Employee Voice, Workday People Analytics, Workday Recruiting, and HiredScore (a Workday company) indicate that we are seeing the balance of power shifting away from workers and toward employers.

With the pace of applications outpacing hiring demand **(applications grew 4x faster than requisitions in 2024)**, it's clear that employers have more power and employees have fewer choices. This situation could become more pronounced if job growth slows down or unemployment edges up in the U.S. and globally. In our external survey conducted in partnership with Hanover Research, we also found that employers have raised experience requirements, with 59% of respondents saying this trend is likely to continue over the next 12 months. This stands to exacerbate the issue, making it even harder for job seekers to find jobs.

But thanks to the clarifying nature of the last 5 years, workers are more confident about and aligned on what is important to them: fair compensation, a clearly defined strategy that they can invest in, organizational fit, and growth opportunities. And, when it comes to growth, employees are looking at their own organization first but might find opportunities elsewhere if necessary. We seem to have collectively discovered that to move forward, we need to get back to the essentials when it comes to work and rebuild trust in the employer-worker relationship.

We need to get back to the essentials when it comes to work and rebuild trust in the employer-worker relationship.

Applications grew 4x faster than requisitions in 2024.

The major workforce trends in this report.

Employers need more efficient ways to find the best hires and reduce overload on recruiters.

Hiring: Employers are hiring but significantly raising the bar.

Comparing the first half of 2024 to the same period in 2023, job requisitions are up 7%, application (app) volume is up 31%, and referrals are up 30%—but offers remain flat, suggesting a loosening but still competitive landscape for workers. The shift in negotiation power is still moving toward the employer as our survey found that 72% of leaders have seen a positive impact from raising experience requirements in the last 12 months, and 59% believe this is a workforce trend that is likely to continue in the future.[1]

Why this matters: With applications growing 4x faster than requisitions, employers need more efficient ways to find the best hires and reduce overload on recruiters—while ensuring an equitable process for both candidate and employee. That's because, as we previously found (when this report was titled "Hiring and Talent Trends"), an environment of low hiring, growth, and turnover is one that can make it challenging for organizations to realize progress on workplace diversity.[2]

What you can do about it: Read the case study about how **AdventHealth** used Workday to improve recruiting outcomes. And see what a big difference accomplishment and **meaning** make for a more engaged and productive workforce.

Dig deeper: Explore how hiring is changing **overall** in your **industry** or your **country**.

Question: "What impact have the following workforce trends had on your organization in the past 12 months?" Respondents ranked each trend on a scale ranging from "major negative impact" to "major positive impact."

Question: "How likely do you believe it is that the following workforce trends will continue over the next 12 months?" Respondents ranked each trend on a scale ranging from "not at all likely" to "extremely likely."

[1] **See Hanover methodology** for full respondent description.

[2] Workday, **"Workday Hiring and Talent Trends: Employee Retention Is the New Recruiting"**; see diversity and demographic trends, p. 22.

Retention: Top workers might be the first to go.

Overall voluntary attrition remained consistently low; however, **75% of industries saw an uptick in voluntary turnover among high-potential employees,**[3] suggesting that key talent is starting to exit after a historically low voluntary attrition trend.

Why this matters: It's the people you most want to keep who are edging toward the door. Overall, voluntary turnover is still low but that situation might not last forever, and companies have a limited window of time to make any needed changes.

What you can do about it: Understand how **tenure** changes the employee experience to better time your development, engagement, and retention programs—and create a more **personalized** journey. See how we developed the **"Work from Almost Anywhere"** program to balance employees' desire for flexibility with business goals.

Dig deeper: Get ahead of your **attrition** trend changes with a breakdown of which industries are seeing high-potential workers starting to leave.

Business leaders are generally positive when it comes to workforce trends.

In partnership with Hanover Research, we surveyed 1,000 business leaders in HR, finance, IT, and operations across the globe. Respondents have an overall positive view of the future:

- Organizations are most likely to experience positive impacts from skills-first hiring (78%), increased applications (73%), and raising experience requirements (72%)
- Respondents believe these trends are also likely to continue in the next year (at 62%, 62%, and 59%, respectively)[4]
- 77% of respondents agree that their organization's use of AI and machine learning (ML) for hiring processes will increase within the next 12 months,[5] showing that AI's impact will only grow

However, organizations are still feeling some negative impact from skills shortages (52%), quiet quitting (48%), and layoffs (42%) and are also finding it increasingly difficult to retain top talent (50%).[6]

[3] High-potential workers is a field in Workday based on the performance and talent philosophy of individual customers.

[4] **Question:** "What impact have the following workforce trends had on your organization in the past 12 months?" Respondents ranked each trend on a scale ranging from "major negative impact" to "major positive impact." Question: "How likely do you believe it is that the following workforce trends will continue over the next 12 months?" Respondents ranked each trend on a scale ranging from "not at all likely" to "extremely likely."

[5] **Question:** "How will your organization's usage of AI/ML for hiring processes change in the next 12 months?" Respondents ranked on a scale from "I'm not sure" to "significantly increase."

[6] **Question:** "What hiring challenges do you believe your organization will face in the next 12 months?" Respondents could select up to three challenges.

Engagement: Meaningful work creates more resilient and loyal employees.

Among industries, 45% saw a decrease in overall engagement, suggesting that the lingering impact from layoffs, divisive return to office (RTO) policies, and slower growth is affecting employee sentiment. The key drivers of loyalty (which are really measuring "intent to stay") include growth, belief in a clear strategy, and fair compensation. However, accomplishment is a clear secondary driver and highly dependent on providing employees with meaningful work. Employees who feel they have **meaningful work feel 37% more accomplished** than those who don't, even under "unmanageable workloads." This suggests that meaningful work and feelings of accomplishment are critical for employees to remain engaged and loyal.

Why this matters: A more engaged workforce is more productive, which is especially critical during a time when companies are trying to drive bigger gains from the same number of people.

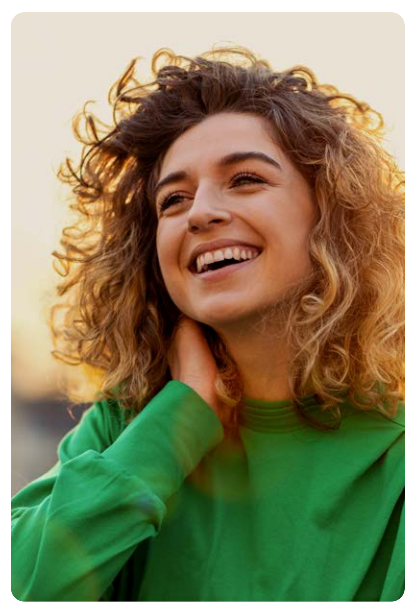
What you can do about it: Explore all the benefits that come from a robust internal mobility program.

Dig deeper: Read up on the main drivers of employee engagement by industry to help make your retention programs more impactful.

Drawing on extensive data and real-world case studies, this report provides actionable recommendations for restoring trust to the evolving employer-worker relationship and building a more resilient, adaptable workforce.

Almost half of industries saw a decrease in overall engagement.

Accomplishment scores are 37% higher for workers who find their work meaningful, despite less-manageable workloads.

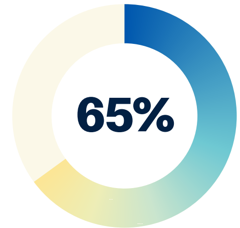


Report highlights.

Hiring is recovering, but the job market is still tough.

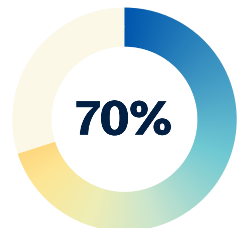
Hiring demand increased moderately within the first half of the year (+7% from the same time frame last year), validating our **hypothesis** from 2023 data that hiring would start a modest recovery in 2024. Applicant volume, however, remained strong with a 31% increase, showing that companies have more options but are still prioritizing quality of hire. In conversations with customers, we've heard many times that a higher quality of hire is also more important now because with slower growth than in previous eras, each hire matters more than ever. Our findings also suggest that candidates may be pursuing jobs outside of their primary industry to help increase their chances of getting hired but aren't having as much success as they would like.

- Based on **Bureau of Labor Statistics** data, in the first half of 2024, our customers processed **~29% of all U.S. job openings per month**, on average.
  - The size and quality of our indicators allow us to have one of the most accurate and real-time views of hiring trends playing out in the market today.
- Our hypothesis based on patterns we were seeing develop during 2023—that hiring would level out and start to increase in 2024—is holding true.
  - Requisition **volume increased by 7%—higher than we anticipated**.
- Application volume continues to outpace hiring demand with rates remaining over 30%, indicating that it's highly competitive for candidates and employers to be more selective at the moment.
- The job market remains extremely competitive for job seekers as applicant/offer ratios increased across industries (except for energy and utilities). Communications, media, and technology remains the most competitive, with an average of 30 applicants per offer—a 36% increase. As an industry hit hard by layoffs, there is a large pool of candidates looking for work.
- HiredScore metrics show that workers are seeking growth opportunities but the number of internal hires has stagnated over the past year, with organizations seeking experienced external candidates. This further underlines why many workers are still feeling stuck despite a slight loosening of the hiring environment.
- Outside of the U.S., we saw a smaller increase in requisitions (4%) and applications (20%) while offers remained flat, indicating a more measured approach to increasing hiring capacity.



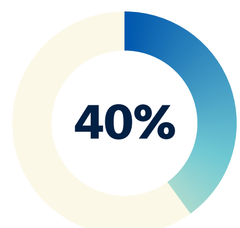
of tech workers applied outside their industry

40% were successful



of business services workers applied outside their industry

40% were successful



of finance workers applied outside their industry

30% were successful

- **Referrals were up 30% in 1H-24** in the Workday system, indicating that organizations continue to turn to their employees for candidates, and job seekers are leaning on their networks to get a foot in the door at companies they want to work for.
  - Referrals seem to come with a bit more experience, with 45% of referrals meeting or exceeding requirements compared to 40% of non-referrals.[7]
  - With both outside applications and internal referral volumes increasing, the pile of resumes that recruiters need to wade through is getting even bigger. See our AdventHealth case study to learn how Workday was able to help.

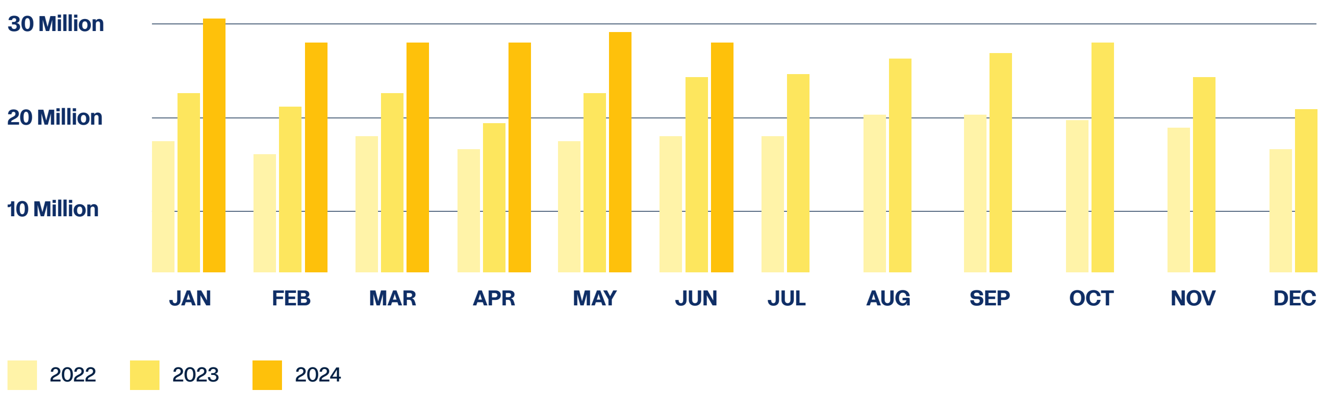
1H-2024 in review.

Workday Recruiting customers processed:

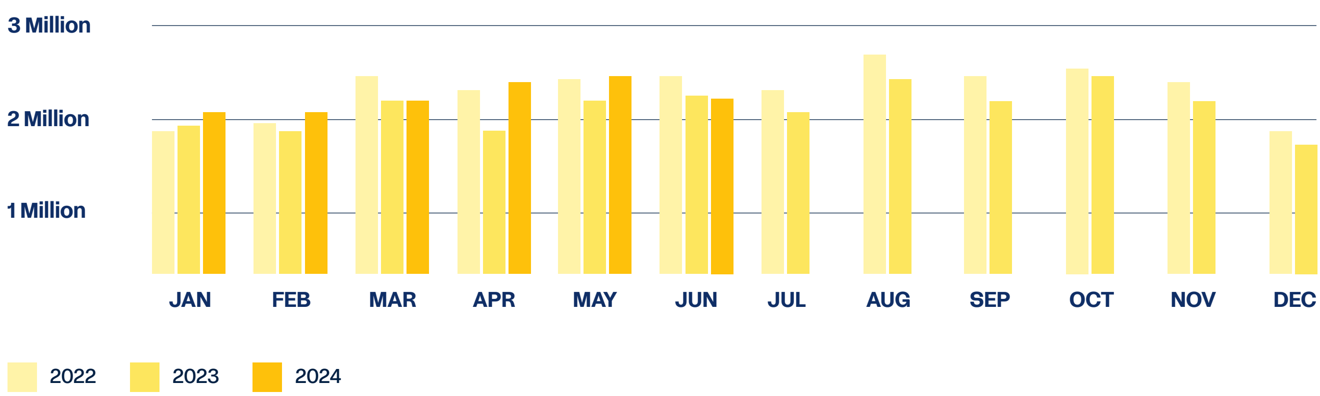
- 19 million job requisitions **(7% increase)**
- 173 million job applications **(31% increase)**
- 13 million offers and employee agreements (EAs) **(9% increase)**

(percentage change is compared to 1H-2023)

Job applications by month (2022–2024).



Offers and agreements by month (2022–2024).

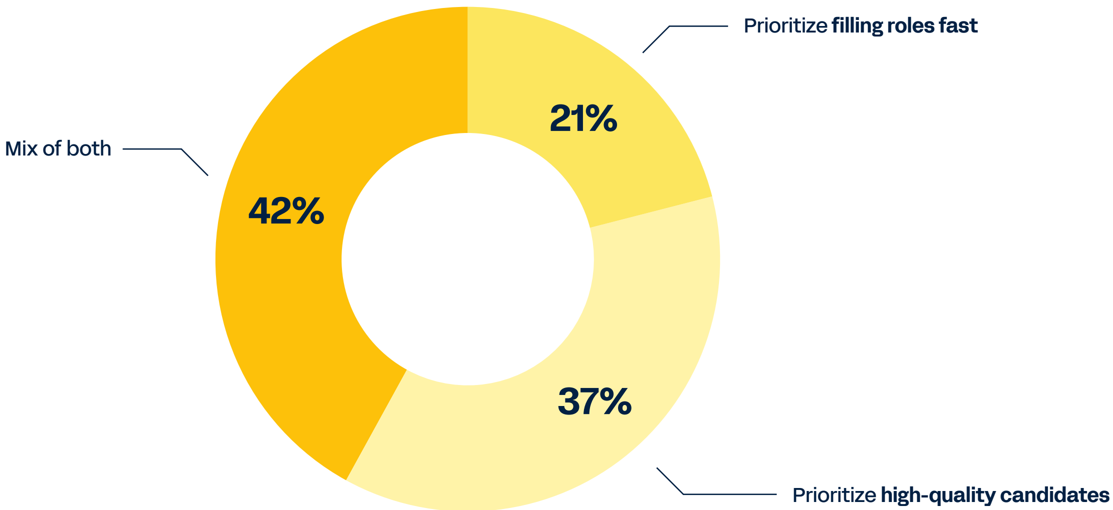


Source: Workday Recruiting, January 1–June 30, 2023 and 2024.

[7] HiredScore. See full methodology.

Hiring preferences: high-quality candidates vs. filling roles fast.

Adding to the difficult hiring environment, companies are leaning toward hiring quality candidates over speed but think sheer volume will increase. Most organizations use AI and ML for hiring and the vast majority expect to gain efficiency and create a fairer process for candidates.



Source: See methodology section for complete respondent breakdown.

Question: "Has your organization's hiring strategy in the past 12 months focused on prioritizing high-quality talent or filling open roles as fast as possible?" Respondents answered on a scale of "extremely prioritizing high-quality talent" to "extremely prioritizing filling open roles fast."

What's more, **89% of respondents expect their company to gain moderate (43%) or major (46%) efficiency from using AI and ML tools for hiring.** Categorized by department, this looks like:

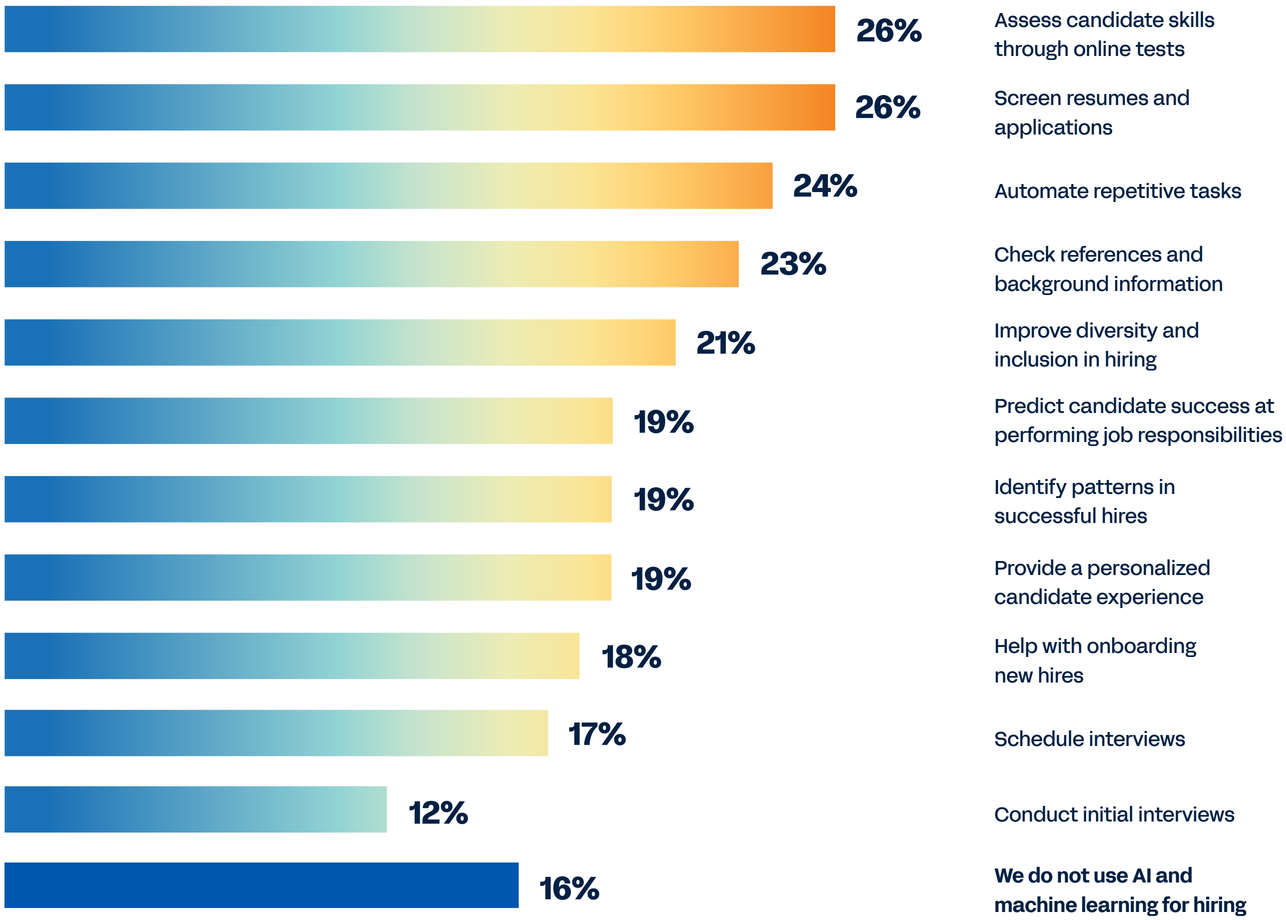
All Respondents	HR	Finance	Operations	IT	
46%	43%	49%	41%	49%	**Major efficiency**
43%	47%	40%	41%	44%	**Moderate efficiency**
89%	**90%**	**89%**	**82%**	**93%**	**Total (top 2)**
10%	9%	9%	16%	7%	**Minor efficiency**
1%	0%	2%	2%	0%	**No efficiency**

Source: See methodology section for complete respondent breakdown.

Question: "How much efficiency is your organization expecting to gain from using AI/ML tools for hiring?" Respondents answered on a scale of "no efficiency" to "major efficiency."

When it comes to using AI and ML for hiring, there is still a lot of room for adoption. Only 16% of companies surveyed are currently not using these technologies.

Current use of AI and ML for hiring.

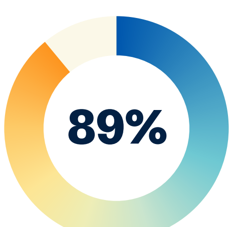


Source: See methodology section for complete respondent breakdown.

Question: "Is your organization currently using AI/machine learning (ML) technologies for hiring in any of the following ways? Select up to three."

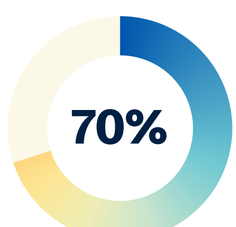
Expected Efficiency Gain from Using AI and ML in Hiring (Top 2)

Moderate or Major Efficiency



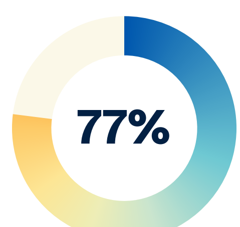
Using AI and ML for hiring creates a fairer process for candidates. (Top 2)

Somewhat or Strongly Agree



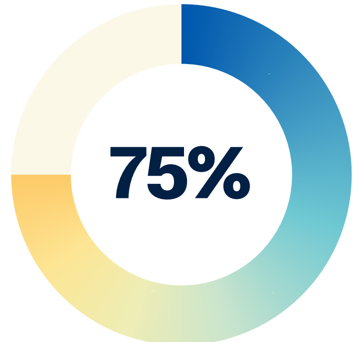
Change in Use of AI and ML for Hiring in Next Year (Top 2)

Slight or Significant Increase



Source: See methodology section for complete respondent breakdown.

High-potential workers are more likely to leave.



of the industries we track (9 of 12) had an increase in high-potential employee attrition

Our benchmark data shows that **75% of the industries we track (9 of 12) had an increase in high-potential employee attrition**. Simply put, this shows that it might be the people you want to keep most who leave first. We think that so many workers have felt stuck for so long that those who are most able to are finally making their move as hiring freezes thaw. What's more, the break HR teams got from worrying about attrition and high potentials leaving is over.

For most of the industries we track there was a marginal decline in involuntary attrition compared to the end of 2023. This is a slight reversal from the prior 6 months for many of these industries.

High-Potential Voluntary Attrition Rate

Industry	Current Value (12-Month Rate)	End of 2023 Value (12-Month Rate)	6-Month % Change in Rate
Communications, Media, and Technology	13.8%	5.5%	▲150.1%
Education	4.9%	3.0%	▲67.4%
Energy and Utilities	5.8%	8.4%	▼31.3%
Financial Services	4.4%	3.9%	▲11.8%
Healthcare	21.8%	24.4%	▼10.6%
Hospitality	7.3%	5.5%	▲32.6%
Manufacturing	5.6%	4.5%	▲24.6%
Nonprofit	5.5%	3.9%	▲42.7%
Professional and Business Services	5.7%	4.3%	▲32.8%
Public Sector	11.4%	17.3%	▼34.3%
Retail	7.6%	7.1%	▲6.8%
Transportation	8.5%	8.2%	▲3.8%

Source: Workday People Analytics, 2023–2024.

When it comes to loyalty—measured by employee responses to questions about how likely it is that they will stay at their organization or if they would take the same job elsewhere—that score has declined significantly for professional, business, and financial services, while it has improved at varying degrees for other industries. Note how loyalty seems to mirror engagement in the table below but in actuality, there's a significant statistical difference between the two scores, indicating that even engaged workers are more willing to leave. To keep them around, it is critical to focus on the key drivers of loyalty.

Loyalty Score Trend: H1–2023 to H1–2024

Industry	Avg. H1–2023	Avg. H1–2024	Change 2024 vs. H1–2023
Financial Services	8.01	7.75	▼0.26
Education	7.45	7.50	▲0.04
Manufacturing	7.57	7.58	▲0.01
Energy and Utilities	7.11	7.59	▲0.48
Retail	7.33	7.42	▲0.08
Nonprofit	7.17	7.43	▲0.26
Professional and Business Service	7.82	7.33	▼0.49
Communications, Media, and Technology	7.37	7.39	▲0.02
Transportation	7.02	7.54	▲0.52
Healthcare	7.04	7.31	▲0.28
Public Sector	6.84	7.06	▲0.23
Total	**7.34**	**7.44**	**▲0.11**

Source: Workday Peakon Employee Voice, January 1–June 30, 2023 and 2024. Ratings are on a 0–10 scale.

Engagement is static, with burnout risk lurking.

Big picture, we're seeing that overall engagement is static, with slight gains in some industries and slight **decreases in 45% of others.** But according to our latest "Workday Voice of the Employee" report, on average 27% of workers within an organization are at high risk of burnout and we found that most senior leaders underestimate this risk. Add the fact that high-potential attrition is edging up and it's clear that this situation needs to be addressed.

On average, 1 in 4 employees within an organization are at high risk of burnout.

Overall Engagement Trends: H1–2023 to H1–2024

Industry	Avg. H1–2023	Avg. H1–2024	Change 2024 vs. H1–2023
Financial Services	8.29	8.12	▼0.17
Education	7.95	7.93	▼0.02
Manufacturing	7.9	7.92	▲0.02
Energy and Utilities	7.4	7.88	▲0.48
Retail	7.84	7.81	▼0.03
Nonprofit	7.69	7.77	▲0.08
Professional and Business Service	8.03	7.69	▼0.34
Communications, Media, and Technology	7.72	7.68	▼0.03
Transportation	7.29	7.67	▲0.38
Healthcare	7.36	7.65	▲0.29
Public Sector	7.34	7.48	▲0.14
Total	**7.71**	**7.78**	**▲0.14**

Source: Workday Peakon Employee Voice, January 1–June 30, 2023 and 2024. Ratings are on a 0–10 scale.

When it comes to worker engagement drivers—the collections of questions that enable you to analyze workforce sentiment—in both H1–2023 and H1–2024, the lowest-scored drivers consistently include Reward, Strategy, Recognition, and Growth, highlighting the common challenge areas.

Further underlining how crucial the fundamentals are, note below how the industries that saw the biggest improvements in overall engagement were able to do so by **focusing on the foundational aspects of a strong employer-worker relationship:** fair compensation, growth opportunities, and clearly defined goals.

Although there is a lot of overlap between the drivers that increased in one industry and those that declined in another, we see this as compelling evidence that the organizations that focus on fundamental worker needs will reap the rewards of higher engagement. For more industry-specific insights, read on.

The foundational aspects of a strong employer-worker relationship:

- Fair compensation
- Growth opportunities
- Clearly defined goals

Engagement drivers with biggest YoY increase

Energy and Utilities

- Recognition for great work
- Belief in company strategy
- Growth
- Organizational fit

Transportation

- Growth
- Freedom of opinions
- Belief in company strategy
- Autonomy
- Fair rewards
- Recognition for great work

Healthcare

- Accomplishment
- Autonomy
- Fair rewards
- Company strategy communication
- Management support

Engagement drivers with biggest YoY decrease

Financial Services

- Meaningful work
- Belief in company strategy
- Organizational fit
- Growth

Professional and Business Services

- Fair rewards
- Belief in company strategy
- Freedom of opinions
- Accomplishment

Communications, Media, and Technology

- Growth
- Belief in company strategy
- Fair rewards

Source: Workday Peakon Employee Voice, January 1–June 30, 2023 and 2024. Ratings are on a 0–10 scale.

Case Study

Creating the "Work from Almost Anywhere" program to strike the right productivity-flexibility balance.

Workers' desire for more flexibility led Workday to a solution where everybody wins—using tools and processes already in place.

Connecting and collaborating with Workmates is not only crucial for the health of the business but also for our workers' social-emotional well-being.

Challenge.

In 2022, Workday implemented a flex-work policy requiring non-customer-facing employees to spend at least 50% of their time in an office per quarter (see the "Flex Work" case study on page 19 of our last report). During the 2 years following the launch of our flex-work model, employee sentiment (measured via Workday Peakon Employee Voice) revealed two key insights:

1. The large majority of employees were comfortable and compliant with the policy
2. Some employees wanted even more flexibility

Our challenge was to address our employees' interests while remaining true to the core principles guiding our flex-work philosophy: that connecting and collaborating with Workmates is not only crucial for the health of the business but also for our workers' social-emotional well-being.

Solution.

A cross-functional team of experts on global mobility, payroll and tax compliance, legal, cybersecurity, and HR operations collaborated to come up with a workable solution—Work from Almost Anywhere (WFAA).

WFAA allows employees to spend up to 30 calendar days in a rolling 12-month period working from a domestic or international location other than their normal office. Employees working internationally must hold the right to work, such as through citizenship or newer programs such as digital nomad visas. The 30 days do not count against our 50% in-office requirement, and employees have the flexibility to use it however they choose—attending to personal commitments, experiencing a new city, spending time at home, or anything else.

To streamline the request and approval process, we created a new WFAA app via **Workday Extend** that connects directly to our badging system. The app allows people leaders and Workmates to easily submit and view all requests (prior and upcoming) within the system. All approved requests are automatically updated in our enterprisewide reporting so employees and their managers don't have to take extra steps to ensure that their WFAA dates do not impact their percentage of office time. It also provides leadership with a real-time, enterprisewide view of WFAA usage.

The data validates that Work from Almost Anywhere has been a huge success; the reception from both participants and managers has been overwhelmingly positive. In the first year:

- Employee well-being increased: 86% of managers noticed the well-being of their direct report improved after participating in the program.
- Participants demonstrated a net positive in productivity: While 87% of managers said there was no disruption to the employee's productivity while participating in WFAA, more managers (13%) actually reported an increase in productivity rather than a decrease (5%).
- WFAA enhanced sentiment around Workday flex: Pre- and post-measurement of participants found that Workmates' perceptions of whether we offer enough flexibility improved.
- Workmates used WFAA to meet flex-work expectations; however, they experienced other genuine benefits as well: Workmates enjoyed having the extra opportunity to meet flex-work expectations while spending more time with family, reducing commuting costs, or boosting productivity through more-focused time while working remotely.

The bottom line?

Programs such as WFAA demonstrate that there are ways to balance employee and business needs so that everybody wins.

Lessons learned:

- Take a data-driven approach to understanding employee needs.
- Keep an open mind around what flexibility could look like at your company while staying grounded in your core principles.
- Design with scale in mind, and leverage your human resources information system (HRIS) to automate as much as possible.

Industry insights:

How different sectors compare.

Even though hiring is increasing, application volume continues to outpace demand, resulting in a challenging market for candidates. Communications, media, and technology remains the most competitive industry, with an average of 36 applicants per offer. Our recruiting metrics also show that **tech continues to shed jobs** and the talent pool continues to compete for fewer openings.

Also, with employees generally staying longer in their role and at their company, this further reduces the number of new openings due to voluntary turnover.

Looking at application volume, industries with traditionally lower volumes (for example, public sector, transportation, healthcare, hospitality, and education) saw sizable percentage gains. This also held true for their application to requisition ratios.

When comparing the average percentage increase of the top and bottom 5 industries in application to offer ratios, we see that industries in the lower tier saw an average increase of **26%** compared to **18%** for those in the top tier. These findings indicate that applicants are pursuing jobs in these industries due to high competition in top industries such as technology, professional services, and financial services.

Tech continues to shed jobs and the talent pool continues to compete for fewer openings.

Employees are generally staying longer in their roles.

The following table shows the number of requisitions and applications generated by industry:

Industry	Requisitions Generated*	Applications Generated*
Communications, Media, and Technology	1,761,846	23,183,961
Education	626,255	3,972,339
Energy and Utilities	448,007	3,855,929
Financial Services	2,716,186	29,602,324
Healthcare	2,806,882	9,302,606
Hospitality	664,239	6,567,063
Manufacturing	2,962,180	24,385,897
Nonprofit	193,115	2,037,158
Professional and Business Services	1,994,274	22,606,092
Public Sector	261,865	1,774,878
Retail	4,348,881	42,133,323
Transportation	471,947	3,653,795

*Requisitions/applications do not always translate into offers during a given time period.

Source: Workday Recruiting, January 1–June 30, 2023 and 2024.

The following table shows the percentage change in requisitions and applications generated by industry in 1H-2024 (percentage change is compared to 1H-2023):

Industry	Requisitions Percentage Change	Applications Percentage Change	Delta
Communications, Media, and Technology	11%	65%	54%
Education	No Change	25%	25%
Energy and Utilities	5%	15%	10%
Financial Services	4%	19%	15%
Healthcare	15%	31%	16%
Hospitality	-5%	26%	31%
Manufacturing	2%	25%	23%
Nonprofit	8%	16%	8%
Professional and Business Services	8%	13%	5%
Public Sector	44%	41%	3%
Retail	10%	42%	32%
Transportation	12%	48%	36%

Source: Workday Recruiting, January 1–June 30, 2023 and 2024.

Competition for job seekers.

Looking at the ratio of applications to offers/employee agreements (EAs), we can get a sense of the industries in which job seekers may experience the most or least candidate competition in order to receive a potential offer.

Industry	Applications Per Offer	Percentage Change
Communications, Media, and Technology	36	36%
Education	6	21%
Energy and Utilities	11	-10%
Financial Services	22	26%
Healthcare	5	9%
Hospitality	8	44%
Manufacturing	14	21%
Nonprofit	14	2%
Professional and Business Services	14	4%
Public Sector	10	24%
Retail	12	22%
Transportation	10	34%

Source: Workday Recruiting, January 1–June 30, 2023 and 2024.

Interested in learning more about your industry?

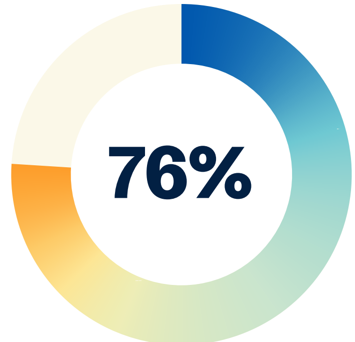
Check out the IDC Industry Benchmarking Tool to get a personalized report with actionable insights.

Europe and APAC regional standouts.

Big picture, while there is variability in hiring based on country, in aggregate, customers outside of the U.S. saw a smaller increase in requisition and application volumes. And offer growth remained flat.

We've previously hypothesized that global customers may have not done the same level of rapid hiring as U.S. companies during the pandemic, resulting in a lower correction in hiring post-pandemic. Assuming this is true, it would mean that those companies now do not have a need to increase their hiring demand as much as in the U.S.

Interestingly, our external survey shows that APAC countries are the most bullish on hiring within the next 12 months, and European respondents are the most likely to think that hiring will decrease (9%) within the same time frame.



of respondents say that they believe their organization's overall hiring volume will increase within the next 12 months

Looking at rates outside of the U.S., in 1H-2024 Workday customers generated over:

- 4.7 million job requisitions **(4% increase)**
- 44 million job applications **(20% increase)**
- 2.5 million offers/EAs (no change)

Percentage change is compared to 1H-2023.

All Respondents	North America	Europe	APAC	
22%	21%	18%	30%	**Hiring will significantly increase**
54%	54%	55%	52%	**Hiring will slightly increase**
76%	**75%**	**73%**	**83%**	**Total (top 2)**
18%	19%	18%	17%	**No change**
5%	5%	9%	0%	**Hiring will slightly decrease**
1%	1%	0%	0%	**Hiring will significantly decrease**

Source: See methodology section for complete respondent breakdown.

Question: "How do you believe your organization's overall hiring volume will change in the next 12 months?" Respondents answered on a scale of "hiring will significantly decrease" to "hiring will significantly increase."

The countries outside the U.S. that generated the most requisitions (reqs), applications, and employee agreements in 1H-2024 were:*

United Kingdom
872K reqs (8% increase)
5.1M applications (22% increase)
458K offers/EAs (<1% decrease)

France
530K reqs (8% increase)
7.6M applications (30% increase)
493K offers/EAs (<1% increase)

Spain
314K reqs (19% increase)
1.6M applications (56% increase)
96K offers/EAs (-50% decrease)

Canada
916K reqs (<1% increase)
11M applications (7% increase)
731K offers/EAs (5% decrease)

Switzerland
215K reqs (14% increase)
1.3M applications (12% increase)
112K offers/EAs (38% increase)

Sweden
88K reqs (11% increase)
680K applications (33% increase)
91K offers/EAs (11% increase)

Germany
402K reqs (12% increase)
2.6M applications (3% increase)
177K offers/EAs (3% increase)

Netherlands
287K reqs (6% decrease)
2.5M applications (21% increase)
234K offers/EAs (4% increase)

Japan
80K reqs (13% increase)
1.2M applications (45% increase)
36K offers/EAs (14% increase)

Australia
297K reqs (14% increase)
2M applications (36% increase)
96K offers/EAs (5% increase)

Singapore
99K reqs (9% increase)
894K applications (18% increase)
28K offers/EAs (11% decrease)

Finland
79K reqs (9% increase)
688K applications (27% increase)
41K offers/EAs (11% decrease)

* Percentage change is compared to 1H-2023.

Source: Workday Recruiting, January 1–June 30, 2023 and 2024.

Case Study

How AdventHealth uses AI to fill hard-to-fill roles at record speed.

Workday HiredScore AI for Recruiting transforms healthcare recruitment by identifying and rediscovering top talent, enabling holistic care for more patients.

Challenge.

AdventHealth, a nonprofit healthcare system based in Altamonte Springs, Florida, has a network of more than 50 hospitals across 9 states, serving over 7.8 million patients annually. Central to its mission is a **commitment to holistic care**, supported by a dedicated team of professionals. However, the healthcare sector, including AdventHealth, faces a significant labor shortage marked by retirements and burnout. Nationally, there is a **projected** shortage of 78,610 full-time equivalent (FTE) RNs in 2025 and a shortage of 63,720 FTE RNs in 2030, making it vital that AdventHealth quickly hire and retain qualified and ready-to-work nursing talent.

Solution.

Fetch, HiredScore's AI-powered tool for rediscovering highly qualified past applicants, found that although AdventHealth's existing databases included talent qualified to fill over 80% of its requisitions, AdventHealth was not able to proactively identify this talent within its ecosystem. Fetch quickly rediscovered highly qualified and likely-to-apply past applicants, enabling AdventHealth's recruiters to recruit for hard-to-fill, high-cost-per-hire medical roles at record speed and lower agency costs. Whether those candidates had been interviewed previously or withdrawn, applied for a role that wasn't the best fit, or were never viewed, Fetch helped AdventHealth analyze the past applicant pool for each new role. Additionally, Fetch helped AdventHealth fulfill the often unmet promise of reengaging candidates for future opportunities, enhancing the overall candidate experience.

> During COVID-19, nurses leaving for higher-paying agencies exacerbated our healthcare system costs and intensified the labor shortage. Across our 50-plus hospitals, CEOs unanimously prioritized recruitment and retention. That's when HiredScore came into the picture. It really helped us align our HR strategy with organizational goals and focus on recruitment and retention.

Tom Nesteruk
Senior VP HR and Associate Chief People Officer, AdventHealth

Results.

- **$68M reduced agency spend in the first full year**, with HiredScore playing a pivotal role in reducing agency spend along with other contributing factors
- **100% increase in number of job requisitions closed**, and AdventHealth recruiters doubling the number of job requisitions they were able to close in a 90-day period
- **1,032 total hires in critical healthcare roles**, including roles in nursing, patient care, radiology, surgery, and more
- **77% of nursing requisitions covered by past applicants**, with 4+ Fetch leads identified on average for each nursing requisition
- **50% improved offer rates**, and Fetch leads were 1.5x more likely to be extended offers than candidates sourced otherwise

Restoring trust in the employer-worker relationship.

Cultivating a greater sense of accomplishment and meaning.

Companies are increasingly focused on how to get the most productivity out of their workforce. One way to increase efficiency is to streamline routine tasks and leverage AI tools, but our insights reveal an even more compelling factor: cultivating a greater sense of accomplishment by making work more meaningful.

The data we have on the meaning of, well, meaning, is compelling. Workers who consider their work more meaningful not only find their workload more manageable, but they also report a higher sense of accomplishment (8.86 out of 10), which is correlated with increased loyalty scores.

By comparison, employees who lack a sense of meaning in their work but consider their workload manageable report lower levels of accomplishment (5.15 out of 10). Looking at these findings through the lens of self-determination theory reinforces the importance of competence (for example, accomplishment) for sustaining high levels of motivation without the need for extrinsic rewards.

The bottom line is that helping your people find more meaning in their work makes them more resilient in the face of challenging workloads and more likely to feel a sense of accomplishment in their day-to-day work—which contributes to increased loyalty.

To make a big difference in the overall worker experience, we suggest offloading repetitive or low-value tasks to an AI helper, and conducting a collaborative job audit with direct managers and their reports to help everyone focus on the highest-value tasks.

> How we create meaning each day is through small actions more often than large shifts. When we feel cared for and recognized and when we use our strengths, it creates an enhanced sense of purpose.

Liz Pavese, PhD
Principal Business Psychologist, Workday

Average Accomplishment Score

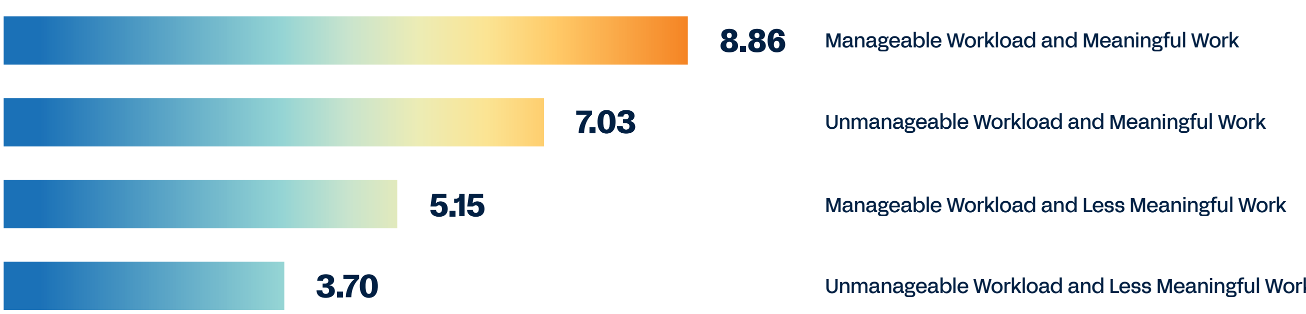


Fig. Average Accomplishment Score by Cohort with High/Low Workload and Meaningful Work Scores

Source: Workday Peakon Employee Voice, January 1–June 30, 2023 and 2024. Ratings are on a 0–10 scale.

Flex/hybrid work has had a positive impact on the workforce.

In our recent survey, we found that 59% of respondents say flex/hybrid work has had a positive impact on their organization within the past 12 months. The percentage of people who saw a positive impact on their organization from flex/hybrid work varied by department:

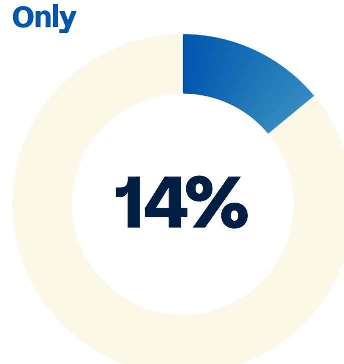
	All Respondents	HR	Finance	Operations	IT
Major positive impact	29%	24%	26%	22%	39%
Minor positive impact	30%	29%	35%	23%	33%
Total (top 2)	**59%**	**53%**	**61%**	**44%**	**72%**
No impact	28%	31%	24%	41%	18%
Minor negative impact	12%	13%	13%	13%	7%
Major negative impact	2%	2%	1%	1%	3%

Source: See methodology section for complete respondent breakdown.

Question: "What impact have the following workforce trends had on your organization in the past 12 months?"
For the flex/hybrid work section, respondents used a scale ranging from "major negative impact" to "major positive impact."

Only 14% of respondents said that flex/hybrid work has had a negative impact, but considering there's a sizable contingent of people who don't feel positive about flex work, it's clear that flexibility, with trade-offs for the individual and the team, is **a challenge that hasn't been completely solved yet** at many organizations.

Only



of respondents said that flex/hybrid work has had a negative impact

Timing (and tenure) is everything.

When it comes to how tenure changes the drivers of loyalty, as the chart below shows "reward" is not even in the top five drivers during the average employee's first 3 to 6 months. But it becomes increasingly important, along with growth and strategy, the longer the employee stays with the organization. We believe that understanding how employees' needs change over time and timing different parts of the employee experience accordingly can pay big dividends in employee retention and productivity.

Employee average tenure is increasing, and many of our indicators suggest that this tenure increase could be in some part due to a lack of success in applications.

This is more proof that there is a shift of power from employees to employers.

Intent to stay at an organization declines with tenure—something continually validated in our findings.

Average tenure increasing puts additional pressure on organizations to meet the expectations of longer-tenured workers—especially those who are high performers. See table below.

We're also seeing a notable decline in loyalty scores among early tenure employees in specific industries (financial services, and business and professional services).

We think this may be an indicator of employees unsuccessfully trying to leave these sectors, possibly because they are not an organizational fit. Relatedly, the layoffs these sectors have experienced might be causing some people to rethink career paths.

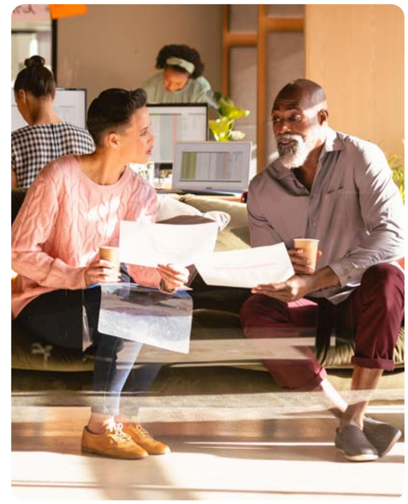
Top 5 Key Drivers of Loyalty by Tenure

3–6 months	6–12 months	1–2 years	2–4 years	4–7 years	7–10 years	10+ Years	
Organizational Fit	Organizational Fit	Career Path	Career Path	Adequate Compensation	Adequate Compensation	Adequate Compensation	**Driver 1**
Strategy Communication	Adequate Compensation	Adequate Compensation	Trust in Strategy	Career Path	Trust in Strategy	Trust in Strategy	**Driver 2**
Accomplishment	Growth	Inspired by Strategy	Organizational Fit	Trust in Strategy	Career Path	Organizational Support	**Driver 3**
Free Options	Career Path	Organizational Support	Adequate Compensation	Fair Compensation Procedures	Organizational Support	Career Path	**Driver 4**
Inspired by Strategy	Inspired by Strategy	Fair Compensation Procedures	Organizational Support	Organizational Fit	Fair Compensation Procedures	Fair Compensation Procedures	**Driver 5**

Source: Workday Peakon Employee Voice.

Internal mobility is a superpower for workers and organizations.

Despite LinkedIn and other career sites driving the highest number of applications, the most effective source of hires comes from internal mobility and referrals.



From our external survey we see that, in general, business leaders have a rosy view of internal mobility at their organization. The large majority—**72% of respondents—expect employee interest in internal mobility within their organization to increase within the next 12 months,** and 84% agree that their organization's internal mobility process for employees is transparent and easy to navigate. And when it comes to results, 67% of respondents say internal mobility has had a positive impact on their organization within the past 12 months.[8]

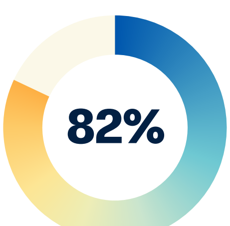
We have a plethora of internal data showing that internal moves, even laterally, have a number of positive impacts on both the employee and the organization.

In fact, looking at the most recent internal mobility metrics from Workday (February 2023–January 2024), we were heartened that previous trends were holding steady:

- At least 30% of our hires were from internal candidates, which means we continue to hit the internal goal we set for ourselves.
- Internal hires show improved sentiment around growth opportunities at Workday, especially after a lateral transfer.
- Internal hires consistently performed and ramped up fast, being 80% more likely to be rated as a "top performer" in their first calibration in their new role compared to external hires.

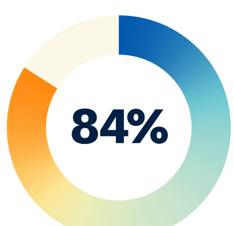
"My organization is putting more focus on internal mobility to help retain talent in the business."

Somewhat or Strongly Agree



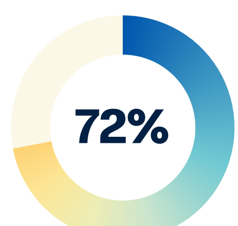
Organization Has Transparent/ Easy-to-Navigate Internal Mobility Process

Somewhat or Strongly Agree



Expected Change in Internal Mobility Interest in the Next Year

Slightly or Significantly Increase

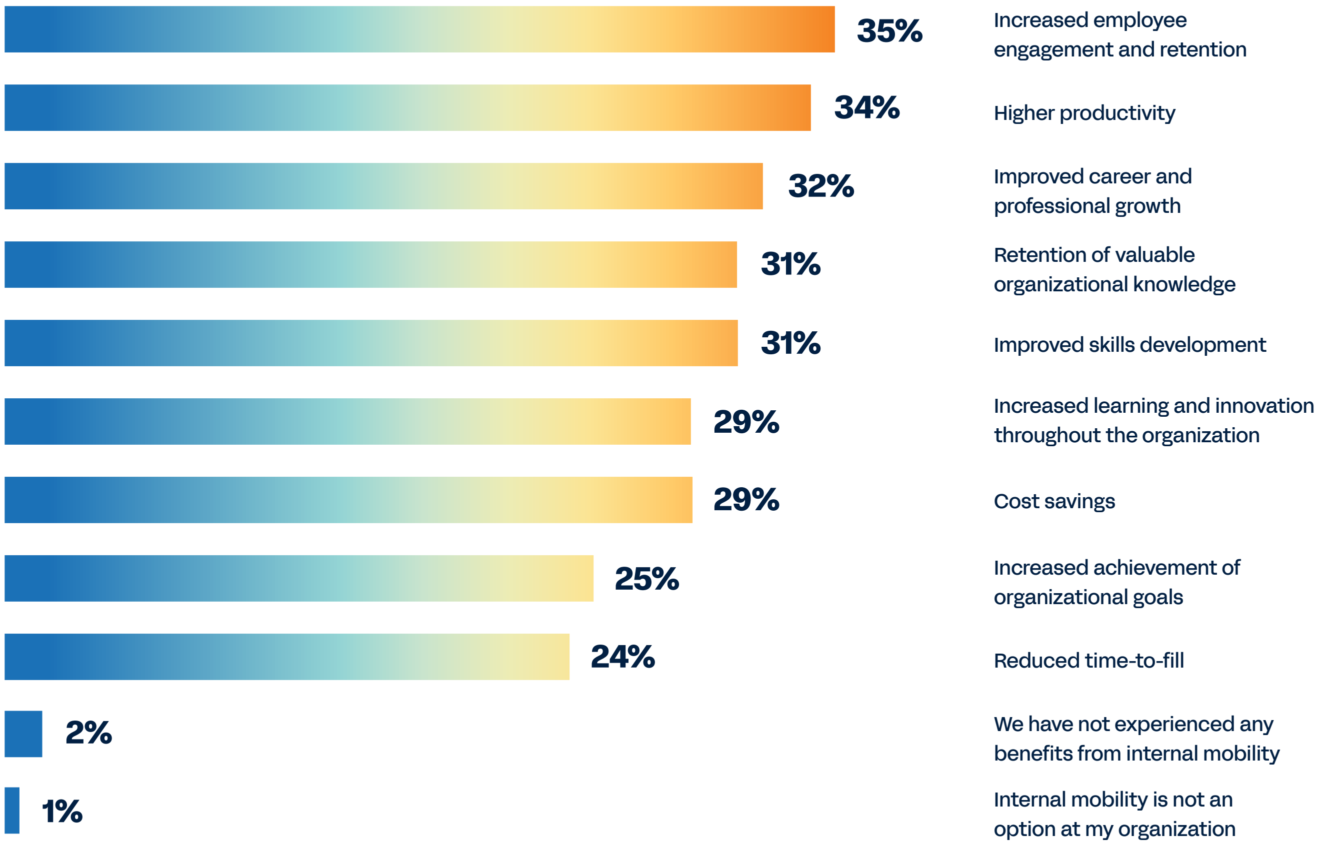


Question: "How do you expect employee interest in internal mobility within your organization to change in the next 12 months?" Respondents used a scale ranging from "significantly decrease" to "significantly increase."

Question: "Do you believe your organization has a transparent and easy-to-navigate internal mobility process for employees?" Respondents used a scale ranging from "I'm not sure" to "strongly agree."

[8] **Source:** See methodology section for complete respondent breakdown.

Benefits of offering internal mobility opportunities.

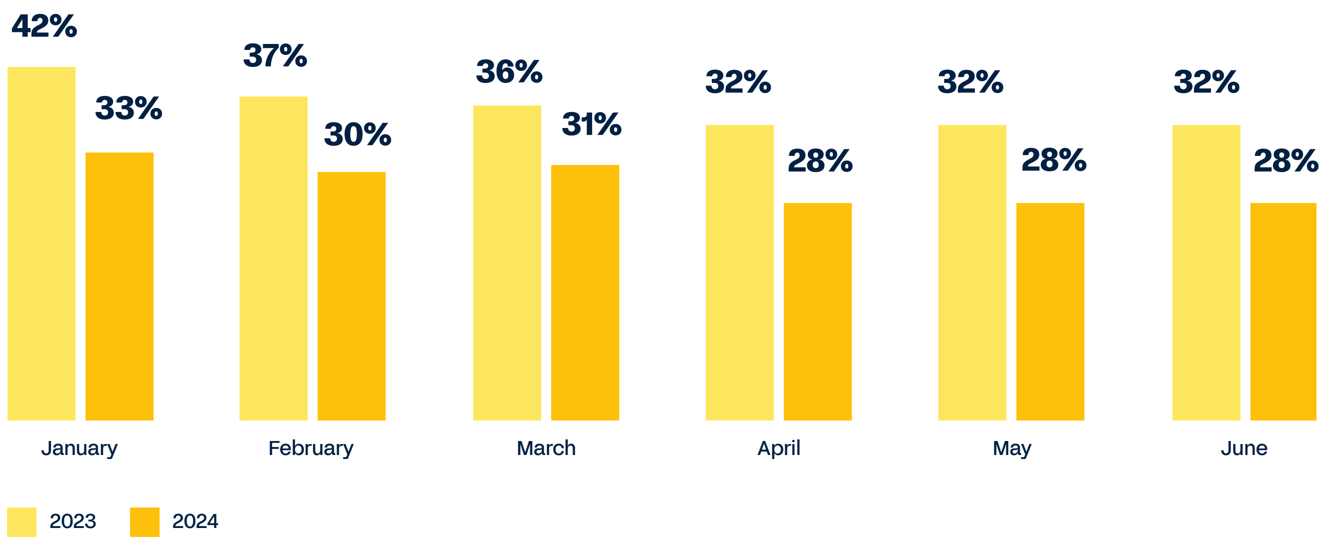


Source: See methodology section for complete respondent breakdown. Respondents could select up to three responses.

Despite the many benefits of internal mobility for workers and for organizations, our metrics show that most industries are seeing the percentage of internal hires down from the same period last year. We can't help but think that with increasing employee tenure and a loosening job market, companies will soon regret not upping their internal mobility efforts. See our case study on pages 15–16 in the previous report for insight into the Workday approach to internal mobility.

Internal mobility changed across all industries between the first half of both 2023 and 2024:

Monthly % Internal Hires | 1H-23 vs. 1H-24



Source: HiredScore, January 1–June 30, 2023 and 2024.

Our findings on the relationship between tenure and engagement above can help with the "when" to target employees with internal mobility recommendations. Our data shows a big impact from internal mobility at the 2- to 4-year mark of employee tenure.

We're seeing an increase in the percentage of hires that meet minimum experience in these industries: communications, media, and technology; financial services; healthcare; and retail, further suggesting that employers are able to pick and choose more thoughtfully.[9] For employees, this highlights why growing within your own industry is a safer bet than trying a new industry.

[9] HiredScore. See full methodology.

Conclusion.

Finding the stable center.

As noted in the foreword, we are firmly in a new era and the slight loosening of the labor market we previously predicted indeed seems to be taking place. But the trust between workers and their company has been frayed and in some cases, broken. Rebuilding trust is essential to rewriting the employee-employer contract, especially as high-potential employees are considering job changes. We think it's safe to say that these workers are the employees that managers and organizations would feel the most pain from losing—and spend the most time, money, and brain power trying to replace.

So what can you do to rebuild trust? We think that:

- A renewed focus on **internal mobility** will help grow the workforce you already have, and will go far in keeping top performers
- A deeper understanding of how engagement changes with **tenure** means that you can time your programs and initiatives to engage with employees when it matters most
- Helping workers find more **accomplishment and meaning** in their work is good for workers and good for business

After a period of corrections and overcorrections, there seems to be a collective recognition that we need to find a center that's stable and where businesses can get the results they need from their people and workers can get what they need to excel, even under a heavy workload.

We look forward to helping our customers, partners, workers, and the communities we work in create a brighter work day for all so that together, we can keep moving forever forward.

Rebuilding trust is essential to rewriting the employer-worker contract.

Methodology.

External sources.

Our external double-blind survey on hiring and talent sentiment was conducted in partnership with Hanover Research in July 2024. The 1,000 respondents included managers/senior managers (29%) and director level or above (70%) across functions (23% finance, 24% HR, 30% IT, 21% operations, 1% payroll, 1% talent acquisition/recruitment/staffing); the industries we address (higher ed 2%, financial services 20%, government 4%, healthcare 9%, hospitality 8%, manufacturing 14%, media 3%, nonprofit 2%, professional services 4%, retail 17%, and technology 17%) in North America (52%), the UK (12%), France (8%), Germany (8%), Japan (4%), Singapore (6%), Australia (4%), and New Zealand (3%). Because the survey was double-blind, we do not know if respondents are Workday customers. And because of rounding, percentages might not equal 100.

Workday sources.

HiredScore* metrics in this report encompass over 60 live customers globally, millions of transactions across the hiring process, and millions of AI inferences made on job descriptions and candidate applications. Metrics represent the raw count of business process transaction volume, actions taken by recruiters in HiredScore, and normalized "time to" calculations in the specified time period. We do not adjust the results for customer growth or churn and as a result, some movement is due to customer go-lives and turnover.

Workday Peakon Employee Voice information comprises survey responses from over 7.5 million unique employees across 150 countries. These responses are derived from more than 42 million completed surveys, which include over 100 million employee comments. The analysis in this report is based on de-identified Workday Peakon Employee Voice engagement survey responses collected from companies during H1-2023 and H1–2024. The data includes responses from companies that participated in both time periods, ensuring a consistent and comparable dataset.

Workday People Analytics industry benchmarking KPIs represent over 3.5 million employees. Unless otherwise stated, all metrics are 12-month rates.

Workday Recruiting encompasses over 3,350 live customers globally and over 220 million transactions across job requisitions, applications, offers/employee agreements, and referrals. Recruiting metrics represent the raw count of business process transaction volume in Workday in the specified time period. We do not adjust the results for customer growth or churn and as a result, some movement is due to customer go-lives and turnover.

All Workday sources do not include Workday employee data.

Analysis of Workday sources by Greg Anderson, Rich Davenport, William Haarder, Vishnu Mohan, Ernest Ng, Brad Reaume, Anat Shichor, and Phil Willburn.

*A Workday company.

1 Wallich Street, #08–02 Guoco Tower | Singapore 078881
Workday | Singapore: +65 6800 0600 | www.workday.com/en-sg

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