



## The Future of Work: 2022 Global Report

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Work is a feature of our life that ties together identity and income. In the year 2022 both employees and workers will be exposed to numerous challenges and the report suggests that the most prominent among them would be uncertainty. Through this report Monster surveyed both employers and employees to identify the global hiring challenges, trends, and new opportunities. The annual survey conducted by Monster reveals that despite the uncertain starts and stops due to the pandemic there is a possibility of increased hiring and improvement in the work environment with the underlying assumption of where employees and employers are on the same page.

### Key Highlights:

- According to the report, 93 per cent of employers' plan to hire out of which 52 per cent (approx.) plan to replace or backfill staff, and 41 per cent to hire for new positions.
- There has been a downward trend in employers' confidence to find the right candidate for the job from the past three years. It has fallen from 95% in 2020 to 91% in 2022
- The great resignation and the fall in active job seekers has made it harder for employers to find suitable candidates and as a result is costing more to organizations. This is because of difference in wants
  - Candidates want salary protection, flexible work conditions, financial compensation beyond salary. While, employers attract employees with workplace cultures, and career growth opportunities.
- The report suggests that finding candidates with the right skills, Work/life balance expectations, and increased competition are the top three challenges identified by employers.
- 43 per cent of the employers think that a hybrid work environment is the way of the future.
  - 44 per cent of recruiters are prioritizing remote flexibility but only 24 per cent of the candidates are looking for the same.
  - A very small proportion of respondents believed that the work environment will completely revert back to the way it was in pre-pandemic times.
- 67 per cent of Gen Z are trying to create diverse talent pipelines in order to create a diverse workforce.
- Automotive, Engineering, Retail, and Insurance/Real Estate are the sectors most likely to hire for new roles.
- Last year, employers' face the biggest challenge while assessing the candidates during the interview.
- The report suggests that resume search is the most effective online job board tool(40 per cent) followed by ATS integration and job ad distribution on social media.
- Recruiters are trying to make some changes to attract more candidates in competitive job markets.
  - They are more proactive and try to anticipate the needs of the candidates.
- By increasing role flexibility, increasing benefits and perks, on the job training, and improving compensation are the ways in which companies are trying to stay more competitive.
  - Companies in France and Netherlands are also providing company profit sharing. While bonuses and stipends remain the main perks in US, Germany and Italy
- Healthcare, Technology, Leisure/Hospitality are the major industries where there has been an increase in salary and wages.
- Lack of confidence looms over employees as 24 per cent of candidates are unable to trust the promises made by the employing organization about job expectations, benefits, perks, and culture.
- According to employers, personal connection has come up as one of the most effective mediums of finding quality candidates in the last 3-5 hires.

- Some of the wants of the candidates such as financial compensation beyond salary and on the job training and development are not even on the plans for employers.
- Compensation, Meaningful work, and a safe working environment are the most important factors that drive career choices among employees.
  - 43 per cent of employers highlight that the candidates ask about the safety and health protocols and 27 per cent of the candidates want caring work environments.
- In-person interview, resume, and previous work experience are still the top factors that determine the fitness of the candidate for the job.
- Industries have become more receptive to prospective employees' weaknesses.
  - The employers have become more accepting of resume gaps, job hopping, and geographical conditions of the candidates.
- Recruiters in technology, finance/ banking, and real estate relied on virtual interviews.
- Employers have been more flexible and willing to negotiate on schedules of the employees.
- 89 per cent of the employers are still following their recruitment procedures virtually.
- IT and strategic planning were the major hard skill gaps identified amongst the candidates.
- 63 per cent of the employers are also open to providing training to the candidates with transferable skills.
- 29 per cent of the employers believe that the skill gap has increased since last year.
- Teamwork, communication, and problem solving are the top 3 soft skills
- According to the report, the top 5 desires of the candidates are as follows:
  - Salary Protection
  - Flexible work schedule
  - Financial compensation beyond salary
  - Paid time off
  - Remote Flexibility

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