



Follow us for regular market reports and insights

Q1 | MARKET '24 | UPDATE

Discover valuable insights and in-depth information on the current employment landscape in the UK. Maxwell Bond's latest market update report provides a comprehensive overview of the 2024 recruitment and tech landscapes, as well as how to attract top talent. Gain a competitive edge in your hiring strategy by staying informed about the latest trends and market dynamics.

2024 HIRING LANDSCAPE

Process Optimisation
Supply & Demand Dynamics
Upcoming Trends

TECH MARKET TRENDS

Skill Shortages
Candidate Availability
Emerging Roles

CANDIDATE ATTRACTION

Candidate-Driven Market
Aligning to Expectations
2024 Market Shift

MARKET OVERVIEW

As we step into 2024, we find ourselves at the crossroads of innovation and opportunity, reflecting on the dynamic landscape that shaped the recruitment and technology industries in the previous year. In 2023, the talent market continued to evolve, with candidates asserting their preferences, reshaping employer expectations, and driving a shift towards a candidate-centric approach.

Throughout this journey, we extend our heartfelt gratitude to our esteemed clients for your unwavering trust and collaboration. Your partnership has been integral to our success, and we're excited to continue this journey together into the coming year.

Looking back, 2023 revealed profound shifts in candidate priorities, remote work preferences, and a growing emphasis on work-life balance. The technology sector experienced unprecedented demand for specific skill sets, leading to a talent shortage that reshaped salary structures and organisational priorities.

As we embark on 2024, Maxwell Bond is committed to being your strategic ally in navigating the changing landscape. Our Q1 Market Update provides valuable insights into the candidate-driven market, upcoming trends, and predictions for the employer-led shift. From understanding candidate expectations to positioning your company for success, we are here to guide you every step of the way.

In the year ahead, Maxwell Bond will continue to deliver personalised insights, market updates, and innovative solutions to help you stay ahead of the curve. As the recruitment and technology landscapes evolve, count on us to be your trusted partner, providing the expertise and support needed to build high-performing teams.

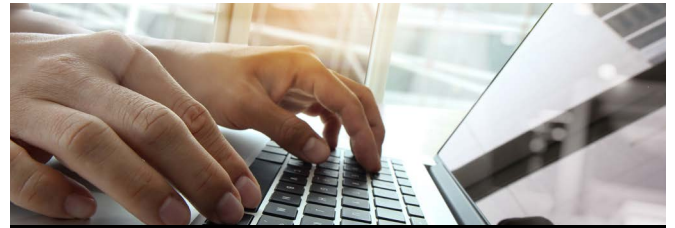


Join us in shaping the future of tech – contact Maxwell Bond today.



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HOW WE CAN HELP

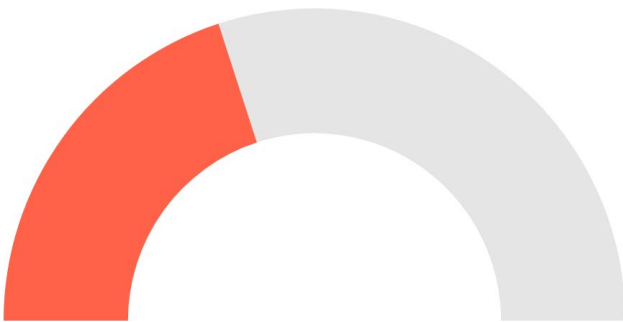
Talent Partnership
Recruitment Marketing Suite
Trusted Tech Community

2024 HIRING LANDSCAPE

Navigating the Recruitment Landscape: Q1 2024 Overview

As we step into the first quarter of 2024, the recruitment landscape continues to evolve, shaped by dynamic trends and market forces.

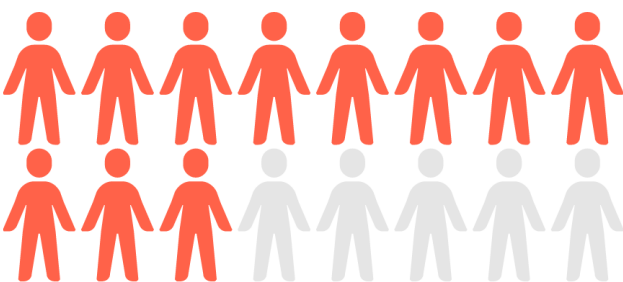
The journey from initiating a search to candidate selection has an average duration of 42 days, emphasising the importance of efficient processes in securing top talent (Workable). Optimising your recruitment process can potentially reduce the hiring cycle by 60%, underscoring the value of streamlined approaches (LinkedIn).



“Optimised recruitment processes can reduce time spent in the hiring cycle by 60% from the average duration of 42 days to 16.8”

Talent Acquisition Strategies: Addressing Skill Gaps

A significant majority of employers (66%) consider hiring new employees as the primary method to address and reduce skill gaps within their organisations (Glassdoor). This strategic approach reflects the continuous quest for skilled professionals in a market where specific skill sets are increasingly in demand.



“66% consider hiring new employees as the primary method of addressing and reducing skill gaps within their organisations”

Supply and Demand Dynamics: Staff Availability and Remuneration Trends

The recruitment landscape has seen a marked increase in overall staff availability, with the sharpest rise in nearly three years (KPMG & REC). Simultaneously, permanent candidate numbers have witnessed an accelerated upturn, while temporary staff supply has expanded at the fastest rate since December 2020. Despite this, there’s been a slowdown in the increase of permanent starters’ pay, reaching its least pronounced level since March 2021 (KPMG & REC). The overall wage inflation reflects budgetary pressures at client organisations.

Economic Insights: Employee Earnings and Growth Rates

Total employee earnings, including bonuses, expanded by +7.9% over the third quarter of 2023, showcasing robust growth but at a slightly slower pace than the previous quarter (ONS). Regular pay growth in the public sector remains strong at 6.9%, while the private sector experiences a slightly higher annual average regular earnings growth of 7.3% (ONS).

Remote Work Trends: Flexibility and Four-Day Work Weeks

The share of job postings mentioning remote or hybrid terms has dipped slightly but remains over three times higher than before the pandemic, indicating a continued preference for flexible work arrangements (Hiring Lab). Additionally, there is a rising trend in offering four-day work weeks, especially in occupations with less remote-friendly arrangements.

AI Integration and Skill Exposure: Preparing for the Future

Job postings mentioning terms related to Generative AI (GenAI) have seen a twenty-six-fold increase since the start of the year, standing at 0.05% by the end of October (Hiring Lab). Organisations are likely to witness a surge in GenAI-related jobs in 2024, signaling the increasing integration of these tools into various sectors.

Flexible Work Options: Talent Retention and Skill Mismatch Challenges

Managers highlight the importance of flexible work options, with 53% stating that it has helped them retain their best talent (Monster). However, challenges persist, as 45% of employers express difficulty in finding workers with the necessary skills (Small Biz Genius). Notably, almost half of businesses (46%) struggle to recruit for roles requiring data skills (Gov.UK).



“53% say having flexible working options has helped them retain their talent”



“45% of employers are having difficulty finding workers with the necessary skills”



“46% struggle to recruit for roles where data skills are required”



As we navigate the ever-evolving recruitment landscape in Q1 2024, staying attuned to these trends and insights will be crucial for organisations seeking to attract, retain, and develop top-tier talent in a competitive market.

Contact us today to explore how we can help you ride the waves of change in the UK employment landscape.



TECH MARKET TRENDS

Q1 2024 Tech Recruitment Unveiled: Trends and Transformations

In the realm of technology recruitment, the landscape is evolving at an unprecedented pace. As we step into 2024, various factors are shaping the market, from shifting employee priorities to the persistent demand for specialised skills.

A Quarter of UK Workers Ready for Change

PwC's recent statistics reveal a significant uptick in job-seeking behavior, with one in four UK workers planning to switch jobs in 2024—a remarkable 18% increase from the previous year. Notably, motivations behind job moves are diversifying, with factors like job satisfaction, work-life balance, and opportunities for progression gaining prominence alongside traditional considerations.



“25% of UK workers are planning to switch jobs in 2024, up 18% from 2023”

Tech Sector Insights: Pursuit of Financial Rewards

Within the tech sector, the pursuit of greater financial rewards is a driving force for change. Approximately 47% of tech workers express an interest in finding roles that offer enhanced financial benefits. This trend is partially attributed to the high skill level of tech workers, resulting in a talent shortage and companies struggling to fill critical roles, especially in software development, cloud engineering, and data science (Jobbio).



“47% of tech workers are looking for roles with enhanced financial benefits”

The Impact of Skill Shortages in Tech

The demand for skilled tech professionals is driving higher salaries, reflecting the scarcity of qualified individuals. According to Reed, Functional managers and directors in the tech space can expect an average salary of £72,790, emphasising the lucrative nature of roles managing teams and projects within the tech sector.

Top-Paying Roles and Sectors: A Glimpse into Tech Compensation

Recent data from the Office for National Statistics underscores that chief executive and senior-level roles command the highest pay within the UK. Within the tech sector, roles such as IT directors (£73,571) and IT business analysts, architects, and systems designers (£50,396) contribute to tech companies being among the highest paying in the country.

Emerging Tech Roles: Growing Demand in 2024

Analytics Insight predicts an increased demand for specific tech roles in 2024. With companies across various sectors embracing AI, grappling with big data, and countering cyber threats, roles such as cybersecurity analysts, data engineers, software engineers, AM engineers, and cloud engineers are expected to witness substantial growth in demand.

Tech Firms Dominate Highest-Paying and Best-Rated Lists

A survey by Save the Student sheds light on the compensation and employee ratings of top UK companies. Four tech firms - Google Cloud, Palantir Technologies, MongoDB, and Pegasystems - feature in the top 10 highest-paying companies, with average salaries ranging from £93,844 to £99,677. Additionally, tech companies continue to dominate the employee ratings, with nine firms ranking in the top 20, including industry giants like Google and Microsoft.

In conclusion, the tech recruitment market in Q1 2024 is marked by a confluence of factors—from the changing priorities of job seekers to the persistent demand for tech talent and the emergence of high-paying roles. Navigating this landscape requires a keen understanding of these dynamics to attract and retain the best talent in this competitive and rapidly evolving industry.

CANDIDATE ATTRACTION

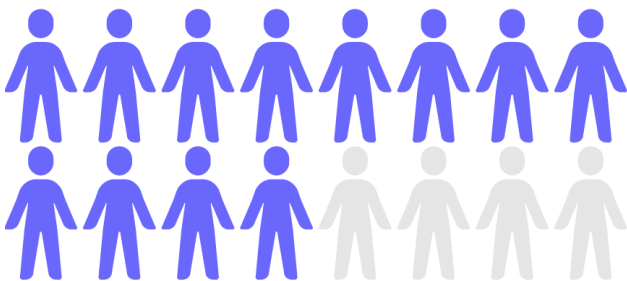
A Candidate-Driven Market: Understanding and Adapting to Candidate Expectations

As we step into 2024, hiring managers find themselves continuing to navigate a candidate-driven market, where top talent holds significant leverage. Job seekers are evaluating opportunities not only based on salary but also on a range of factors that contribute to their overall job satisfaction. In this landscape, it is crucial for hiring managers to align their processes, compensation, and benefits with the evolving expectations of their target candidates.



The Stress of Job Hunting

Job hunting is a stressful experience, with 73% of job seekers considering it one of the most anxiety-inducing events in their lives (Small Biz Genius). As candidates scrutinise potential employers, it becomes imperative for companies to provide a positive and transparent recruitment experience.



“73% consider job-hunting one of the most stressful events in life”

Key Insights into Candidate Expectations:

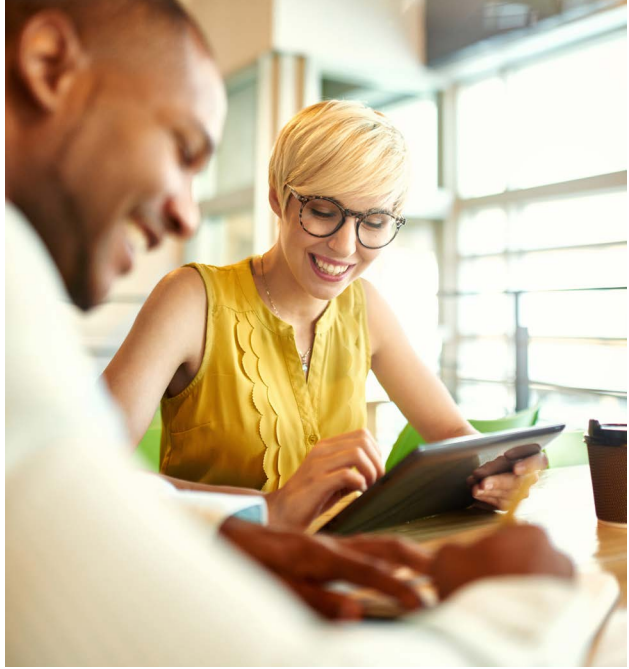
- 1. Clear Hiring Timelines:** An overwhelming 83% of candidates prefer having a clear timeline of the hiring process (Career Arc). Clear communication fosters a positive candidate experience.
- 2. Importance of Company Reputation:** Company reputation matters significantly, with 86% of women and 67% of men stating they would not apply to a job at a company with a bad reputation (Glassdoor). Employer branding is pivotal.
- 3. Remote Work Prioritisation:** With 44% of recruiters prioritising remote work options (Monster), it's evident that flexibility has become a key factor in attracting top talent.
- 4. Onboarding Impact:** A positive onboarding experience influences retention, as 69% of new hires will stay for three years after a positive onboarding experience (SHRM).
- 5. Financial Motivation:** Salary expectations are on the rise, with 42% of employers noting a significant increase in employee salary expectations (Monster). Competitive compensation remains a top priority.
- 6. Work-Life Balance:** ‘Near me’ searches have increased by 150% in the past two years (Hubspot), reflecting the growing emphasis on work-life balance and proximity to the workplace.

Shifting Dynamics: Employer-Led Market Predictions

As we progress through 2024, industry experts predict a shift towards an employer-led market. This transition signifies that hiring managers will gain leverage and face fewer compromises in the recruitment process. To capitalise on this shift, aligning hiring strategies with evolving candidate expectations will be crucial.

Future Focus and Support from Maxwell Bond

Maxwell Bond remains committed to providing valuable insights, market updates, and expert advice throughout the year. As the recruitment landscape evolves, leveraging the potential shift to an employer-led market will be essential in building high-performing teams. For personalised guidance and support, feel free to reach out to us at any time.



Salary Snapshot



The above information is all taken from Glassdoor, and correct as of December 2023.

Looking for the salary range for a specific role? Check out our salary surveys here.

HOW CAN WE HELP?

About Maxwell Bond

At Maxwell Bond, we transcend the conventional role of a recruitment agency – we emerge as your strategic partner in tech talent acquisition. Specialising in key sectors such as Software, Cyber Security, Cloud and DevOps, Infrastructure, Data, Product and Project, and Digital Marketing, we've positioned ourselves as the go-to specialist tech recruitment partner for forward-thinking businesses across the UK.

Driving Technological and Business Growth

Our mission is to propel both technological and business growth by facilitating exceptional talent acquisition in these tech specialisms. In the swiftly evolving tech landscape of today, having the right individuals on your team is paramount, and we excel in connecting visionary companies with exceptional talents who can truly make a difference.

Core Values: Trustworthy, Innovative, Inspirational

What sets us apart is our unwavering commitment to our core values: trustworthy, innovative, and inspirational. At Maxwell Bond, we understand that enduring relationships with our clients and candidates are built on trust. Our promise is to consistently uphold these values, fostering an environment of innovation and inspiration in every interaction.

Empowering Candidates and Companies

Our dedicated specialist teams are committed to delivering outstanding candidates to pioneering companies that not only follow industry trends but set their unique paths to success. We recognise that effective and efficient talent acquisition is crucial to their journey, and we're here to guide them every step of the way.

Maximising People's Potential

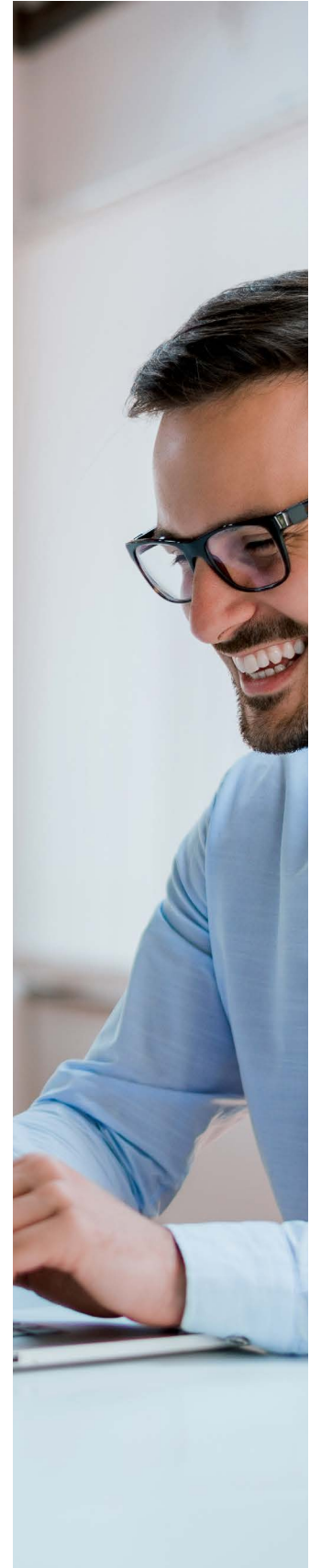
In every endeavor, we place people at the forefront. Firmly believing that people work with people and prefer to stick with those they like and trust, we extend this philosophy to our relationships with employees, candidates, and clients. We understand that enduring partnerships are rooted in genuine care, respect, and our purpose of maximising people's potential.

Exclusive Services: Talent Partnerships and Advisory Services

In addition to our commitment to excellence, we offer exclusive services – Talent Partnerships and Advisory Services. These bespoke solutions cater to the unique needs of our clients, providing them with unparalleled support and strategic guidance in navigating the dynamic landscape of tech talent acquisition.

Choosing Maxwell Bond as your tech recruitment partner means gaining access to more than just a pool of exceptional talent or a network of pioneering companies. It means becoming part of a community that values people, ethics, and excellence. Together, we can achieve remarkable feats in the dynamic world of technology.

[Go to the website for more information or to get in touch.](#)



HOW CAN WE HELP?

Our Resources

In addition to our tech and digital recruitment solutions, Maxwell Bond can also support you with:



MARKET REPORTS & SALARY GUIDES

Browse all of our latest salary guides for benchmarking information or market expertise.



IN-HOUSE IR35 LEGAL SPECIALIST

Find out more about IR35 and how we can assist you with your compliance requirements in the UK and US.



RECRUITMENT MARKETING SUITE

Our team of Recruitment Marketing Specialists have more than 30 years of experience and are on hand to help.



EVENTS & ROUNDTABLES

Join our growing community of tech leaders as we delve into the latest topical discussions.



ON-SITE REVIEW MEETINGS

Nothing better than an in-person chat? Our Account Managers will come to you on-site for review meetings.



HIRING PROCESS CONSULTANCY

A dedicated consultant to oversee your hiring process, end-to-end, and provide valuable feedback and advice.

Read on for more information on our services and value-add resources.

OUR SERVICES

Don't just take our word for it, here's what some of our clients have to say.



"We engaged in a partnership with Maxwell Bond at Travel Counsellors to support our Tech & Digital recruitment at a critical point for the business as we looked to scale our transformation agenda.

The consultants at Maxwell Bond were professional, extremely knowledgeable about their area of expertise and helped us to find the best Tech talent in the North West. Not only that, but as the Head of People for Travel Counsellors, I felt that they demonstrated similar values to that of our business and acted with integrity in all their dealings.

I would highly recommend their services if you're looking to recruit top Tech & Digital Talent in the North West."



Laura Herbert
Head of HR



Maxwell Bond consistently deliver exceptional tech talent across the business to support our rapid growth plans. Their people-first approach really helps them feel like an extension of our brand. Wouldn't hesitate to recommend.



Jamil Khalil
CEO & Founder

Worked exclusively with Wakelet for 4 years as their official talent partner, helping them grow by 200% during COVID-19. Since engaging with us as a tech partner, we've doubled external hiring and retention.



I have known Steven for years and cannot recommend him enough. Usually I'm sceptical about recruiters but Steven is so honest, transparent and helpful that it's impossible not to work with him.



Daniel Wardin
Director of Technology

Exclusive partnership with Interact to grow and improve their leadership and senior tech team over the past 4 years.



We turned to the Maxwell Bond team in October 2021 for support with our product owner recruitment and its consultants have been fantastic in helping to deliver a significant increase in the number and quality of candidates approaching Apadmi directly. Maxwell Bond is our go-to technology and product recruitment partner helping to optimise our employer brand and reach by creating brilliant supporting content in the shape of podcasts and video to showcase all that Apadmi has to offer prospective candidates.

We're very happy with the work done through a period of rapid growth. Its expertise and professionalism means we wouldn't hesitate to recommend Maxwell Bond.



Claire Sidney
Head of Talent

Go to our website to delve into a wealth of enlightening case studies and inspiring testimonials that showcase the transformative impact of Maxwell Bond's services.



OUR SERVICES

Trusted Tech Leaders

Events are a key way to network, build relationships and share knowledge. Our Trusted Tech Talks offer valuable insights and business opportunities, to create a thriving community open to all. As community builders we strive to add value to our community and network through our Trusted Tech Talks, providing workshops, presentations, and events across Software Development, Business Analysis, Product, Programme, Project, Business Change & Transformation, Cloud & DevOps, and Cyber Security.



Join our Trusted Tech Leaders community and unlock a world of networking, insights, and opportunities in the tech industry. Don't miss out — be part of the future of tech leadership!



CONTACT US

Get in Touch

At Maxwell Bond, we're your top choice for tech and digital recruitment solutions across the UK. Whether you're a client seeking exclusive talent partnerships, expert marketing consultancy, or legally supported IR35 compliance, or a candidate in pursuit of your dream role in fields like software, cybersecurity, cloud, development, and more, we've got you covered. Our dedicated account managers are ready to tailor solutions that match your unique needs. Contact us today to embark on a journey of innovation, partnership, and success.



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