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# Industry Hiring Trends for 2024

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# Introduction

Many of our contacts have been asking us about what the market will look like in 2024.

The current economic climate, a huge shift in demand for new technologies and greener processes, as well as a very candidate led recruitment market, has meant that making accurate forecasts for the year ahead has been tough for many of our contacts.

So, we thought it would be useful to gather some answers to the most frequently asked questions from the market to find out what is really happening out there.

Thank you to all our contacts across the Transport & Infrastructure sectors who completed the survey.

## Key Findings



Many businesses are looking to increase headcount over the coming year

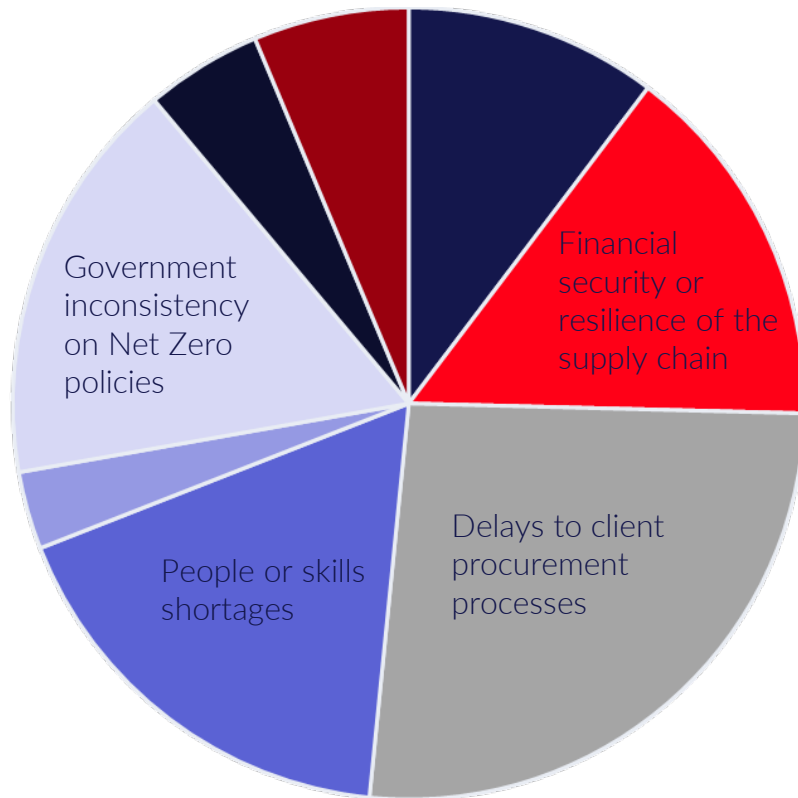


Companies are looking to increase salaries by 2% - 4%



Staff turnover in 2023 has typically been between 8% - 12%

# Expected Main Business Challenges in 2024



- The impact of inflation on profit margins
- Adapting to new collaborative models/contracts
- The transformation of process to further use of digital and automation
- Other

When asked “What do you expect your main business challenges will be in 2024?”, those who selected “other” predicted that their challenges would be:

“Cuts in government funding”

“Lack of Department for Transport decision making”

“Government prevarications and delays”

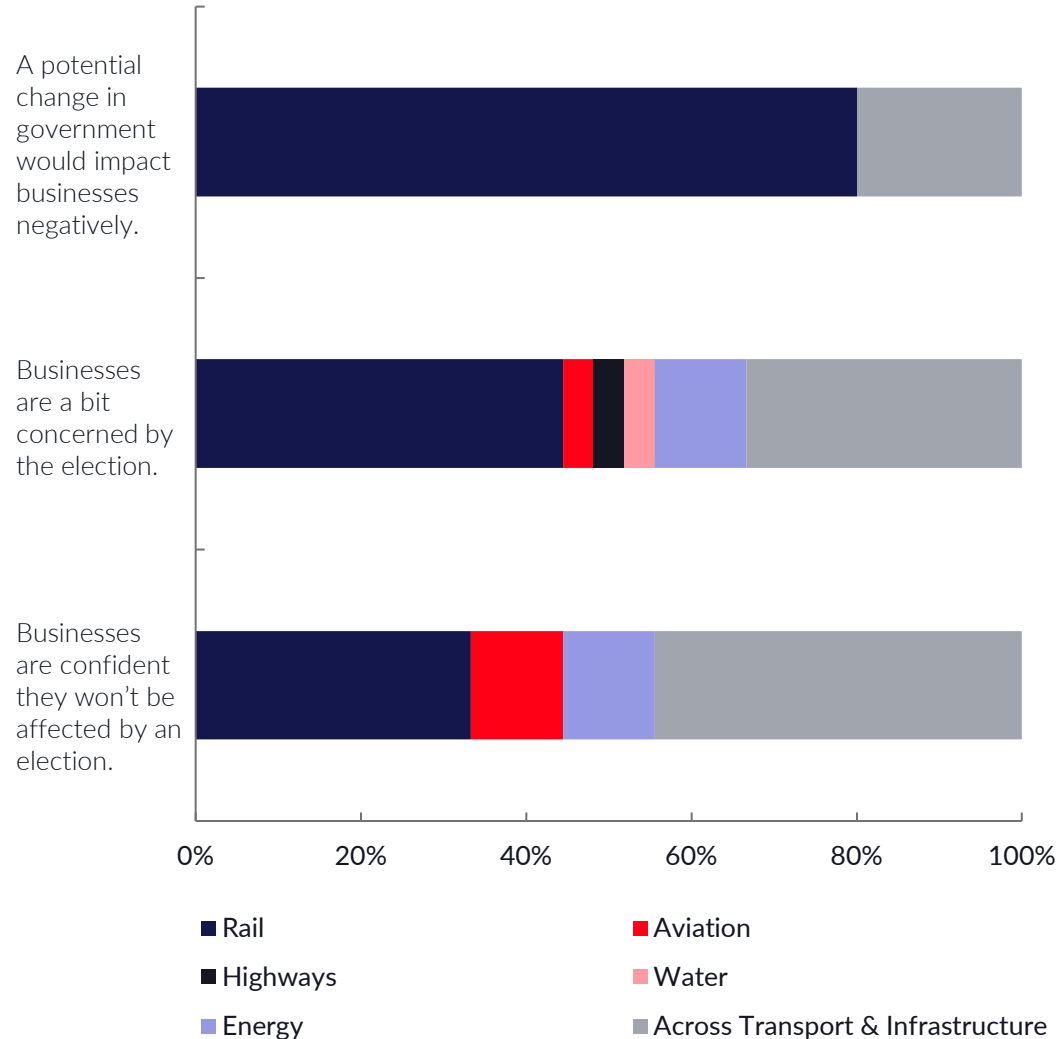
“Demand”

“Political consensus”

“Potential change in government”

“General Election – causing lack of medium term thinking on funding for public clients (national and local)”

# Given the UK General Election this year, what is business confidence like?



Those who selected "other" said:

The election is "likely to act as a stimulus for growth, whoever wins"

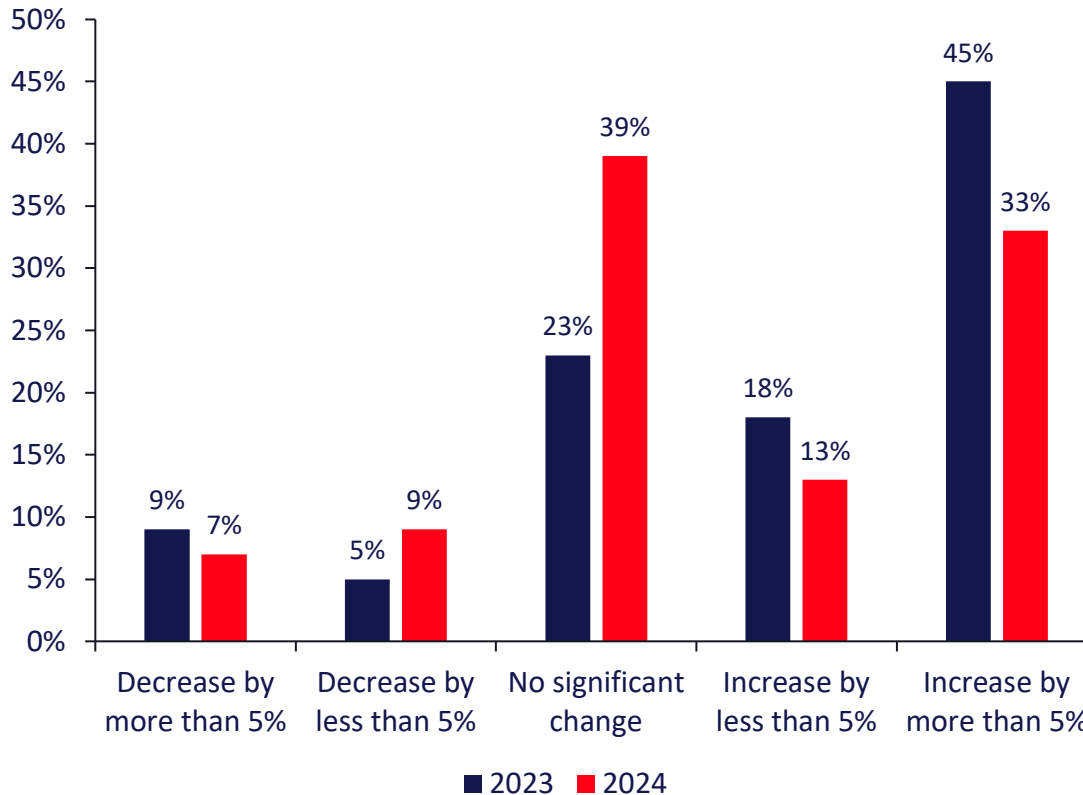
"The election will impact domains we work in which could mean positive change"

"We think our business will be affected both positively and negatively"

"The distraction and short-termism in political thinking will impact our business, with delayed decisions and a lack of certainty in political direction.  
Change of government doesn't concern us, but the lack of thinking and visibility beyond 12 months does".

# What are companies doing in terms of headcount?

Comparison of headcount predictions: 2023 & 2024



50%

of respondents from contractors were looking to increase headcount by more than 5%

34%

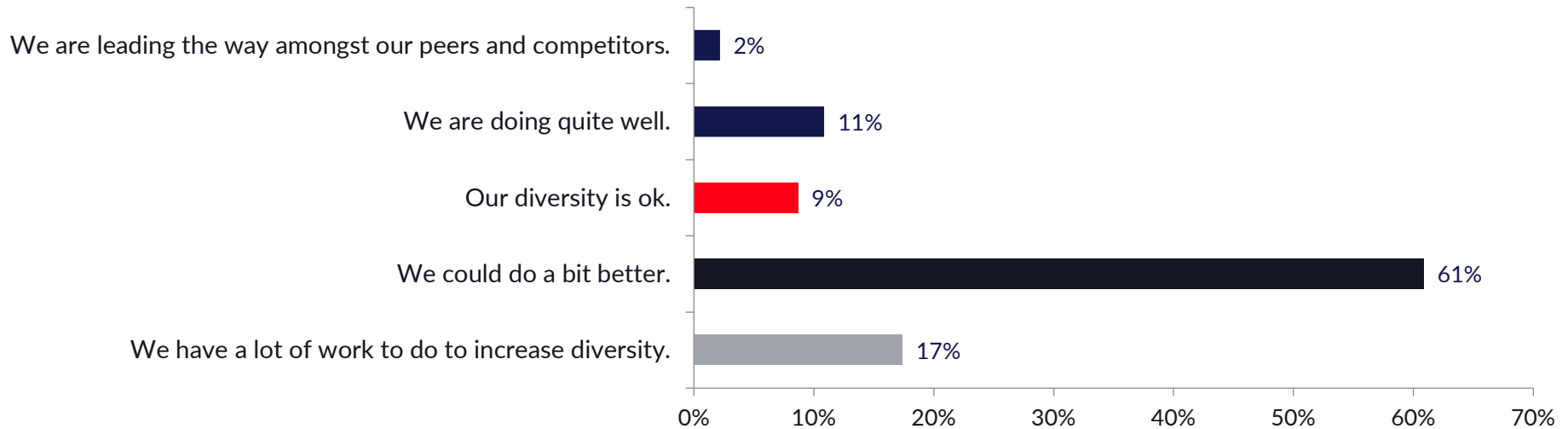
of respondents from asset owners were looking to increase headcount by more than 5%

32%

of respondents from consultancies were looking to increase headcount by more than 5%

Compared to last year, less respondents expect their headcount to increase. However, they do still anticipate an overall net positive rise in headcount.

# How satisfied are companies with the diversity of their current leadership teams?



Increasing diversity in leadership roles across the Transport & Infrastructure sector is a priority for most companies that we speak to. The results of the survey reflect this as 78% think that they need to make improvements to the level of diversity at senior levels.

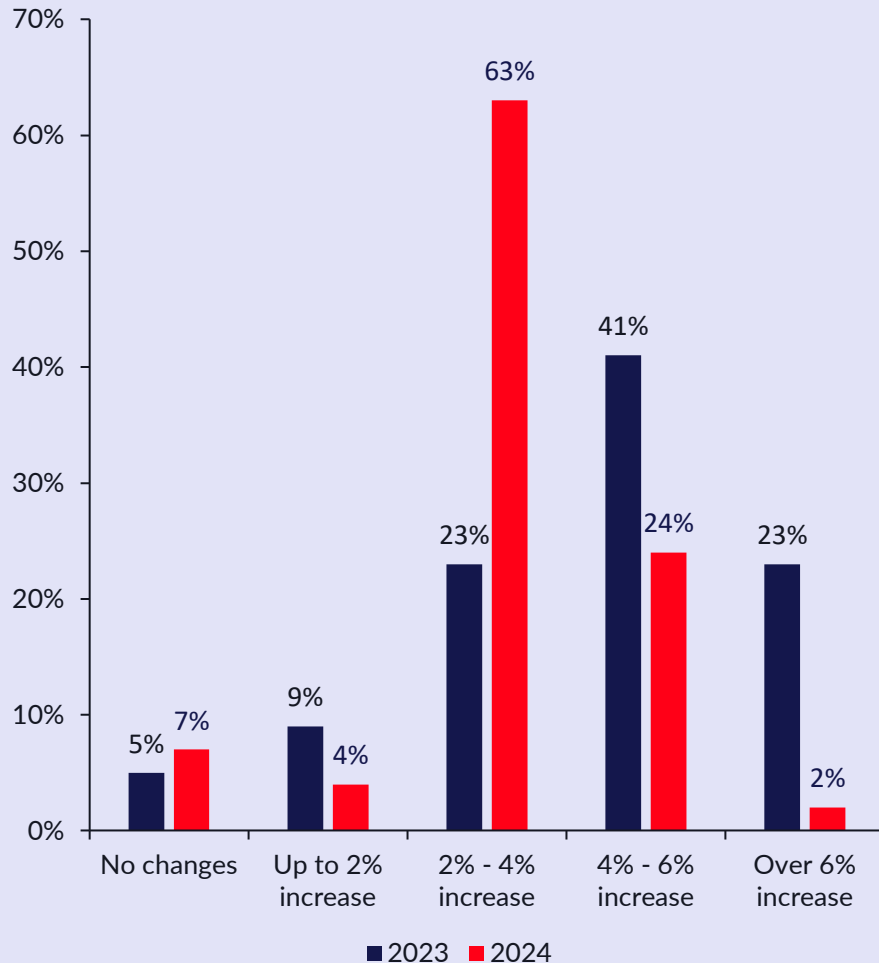
In last year's report, 38% of respondents thought their company diversity could be a bit better, whereas in 2024, unfortunately 61% of respondents thought this.

- 90% of people within contractors thought that they could do better.
- 17% of asset owners thought that they were doing OK.

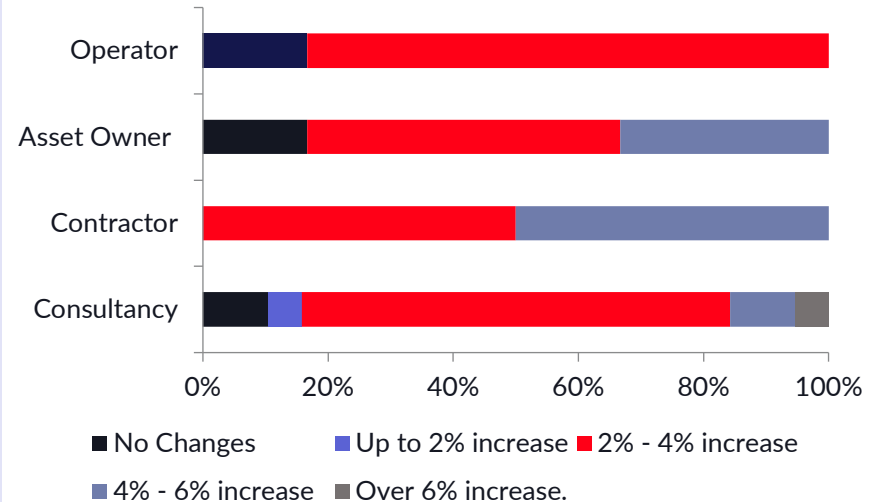
These results reflect the data we present in our annual diversity report which you can read [here](#).

# What changes will we see in terms of salaries this year?

Comparison of predicted salary changes:  
2023 & 2024



Expected changes to salary by company  
type



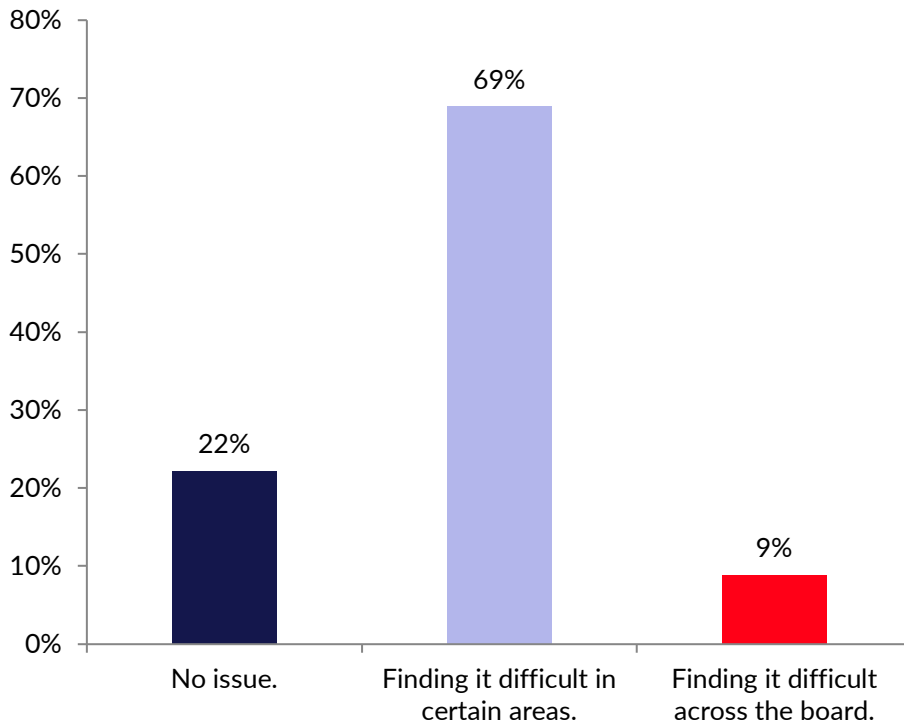
In 2024, the majority of respondents anticipate that salaries will rise between 2%-4%.

The predicted level of salary increases has reduced in line with inflation starting to come down.

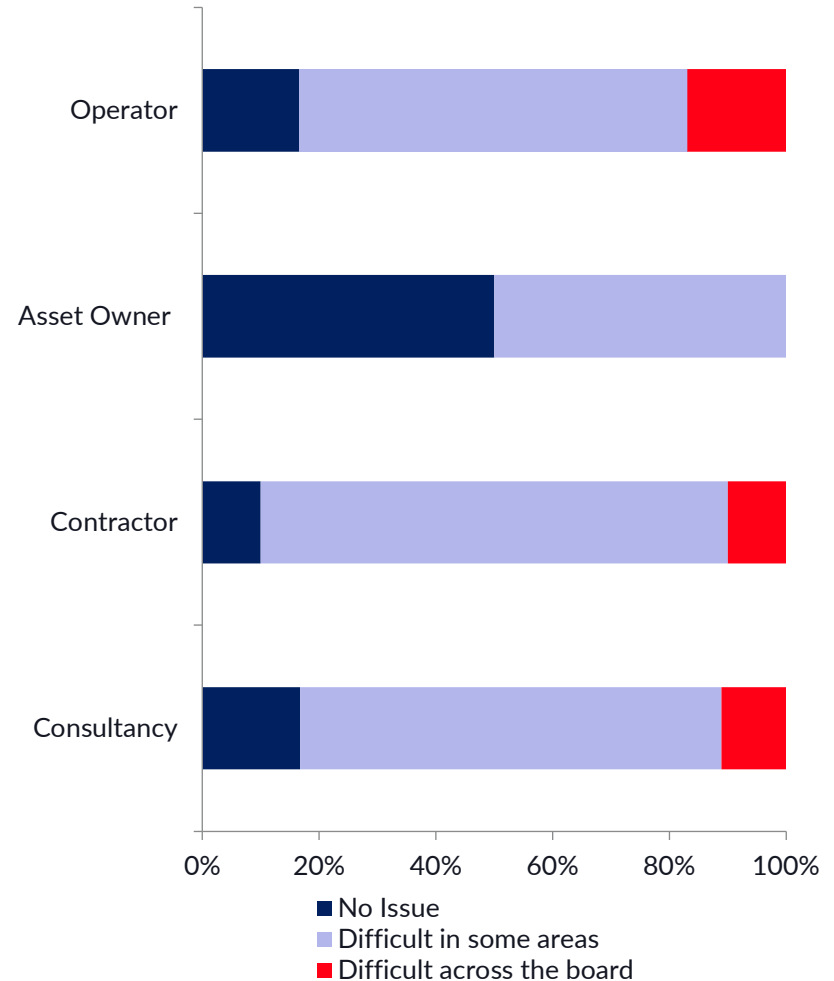
# How difficult are businesses finding it to recruit at senior levels?

78% of respondents are experiencing some difficulty recruiting at a senior level.

Currently, commercial roles are one of the most common areas businesses are finding difficulty recruiting for.



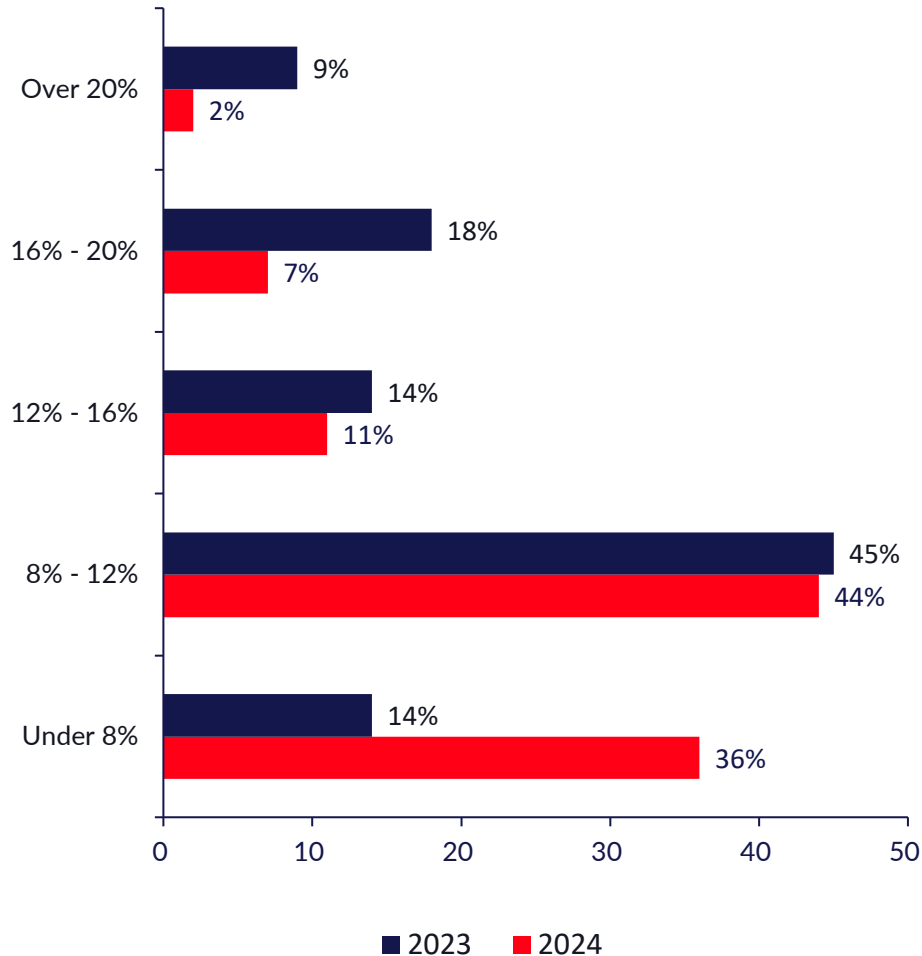
## Difficulty finding senior talent by company type





# Staff Turnover in the last year

Comparison of staff turnover 2023 & 2024



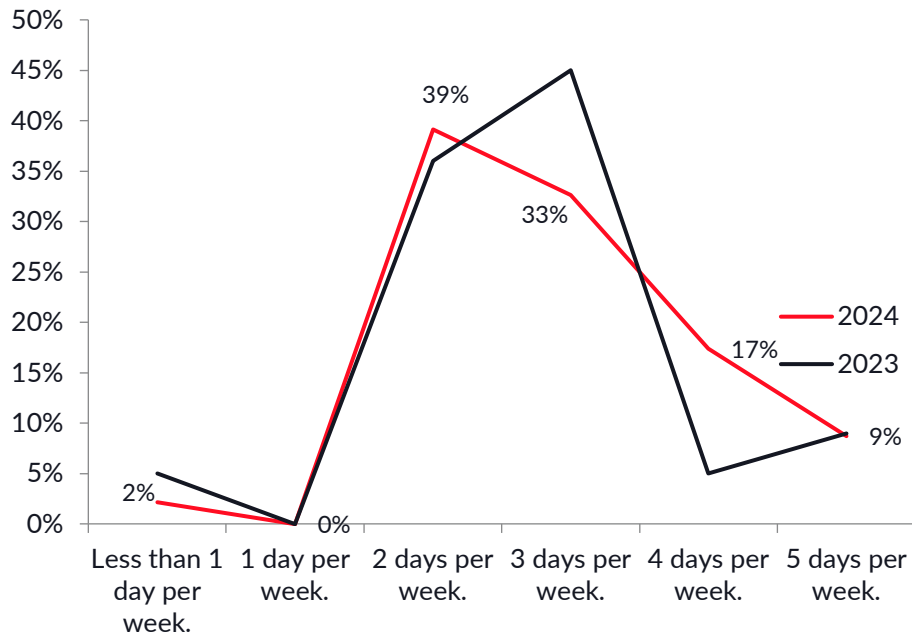
In last year's report, we discussed how "the great resignation" following the end of lockdown affected the transport and infrastructure sectors.

The 2023 report showed that 86% of businesses had over 8% staff turnover.

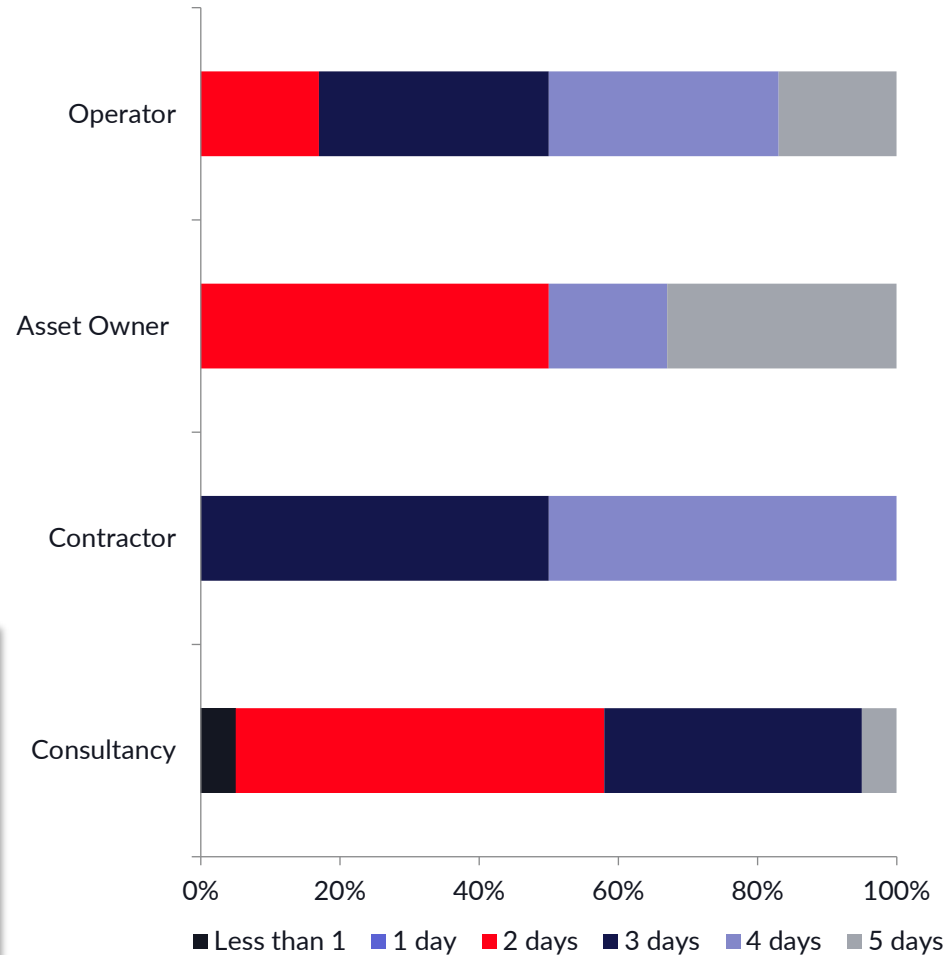
We predicted that over 2023, the rate of staff turnover in the industry would decrease. This has been born out of this year's report with 36% now under 8% staff turnover.

As expected, the rate of large-scale turnover has decreased significantly. Last year, 9% of businesses experienced a staff turnover of over 20%. Whereas, this year, only 2% of businesses have had that degree of staffing changes.

# How often are staff in the office?



Frequency staff come into the office by company type



2-3 days

in office is the average across all company types.

3 days

is the average number of mandated days in office across all company types.

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