



DECEMBER 2024 REFLECTIONS & OUTLOOK FOR TALENT RESEARCH IN 2025

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2024 GLOBAL TALENT TRENDS, SHIFTS, AI MAGIC AND UNWRAPPING WHAT'S IN STORE FOR 2025

- ❖ Introduction
- ❖ 2024 Review: the impacts of geopolitics, economics and tech advances on global talent trends
- ❖ Asia Pacific talent trends and insights
- ❖ The rise of GenAI, AI adoption in businesses and the effect on client project requests & our research capabilities
- ❖ 2025 Outlook: the “so what” for global talent research into 2025
- ❖ Q&A

2024 REVIEW:
GLOBAL EVENTS &
SECTOR TRENDS



CONFLICT

GEOPOLITICAL FACTORS

Russia-Ukraine Conflict: ongoing since Feb 2022

- Continued disruptions in energy markets and supply chains
- Defence sector surged - increased demand for military tech and cybersecurity solutions
- Ukraine grain exports have reduced dramatically
- Cost of living crisis – consumers spending less

Middle East Instability:

- Supply chain disruption, especially affecting electronics and automotive
- Oil Price Volatility: Disruptions affected oil shipments*, driving up global oil prices and increasing shipping costs
- Affected energy, transport, manufacturing sectors
- Cybersecurity threats; increased demand for defence and tech solutions



ELECTIONS

2024: THE BIGGEST VOTING YEAR IN HISTORY

Largest number of votes ever cast globally in democratic elections

- The four biggest democracies went to the polls; India, Indonesia, US & Pakistan
- 27 EU member states electing the new European Parliament
- Elections in more than 70 countries inhabited by (estimated) half the human race

Political Shifts:

- U.S.: Green energy policies and corporate tax changes had boosted clean tech & pharma
- EU Regulations: Stricter data privacy laws and green initiatives impacted big tech and energy sectors
- Trade deals with US pending in 2025
- Global challenges to Big Tech

ECONOMIC FACTORS

GLOBAL SLOWDOWN: Recession fears, inflation

Retail, automotive, luxury goods faced reduced demand



TECHNOLOGY

TECHNOLOGICAL ADVANCEMENTS

- **AI & Automation:** Continued growth in AI across healthcare, manufacturing, and robotics, displacing some jobs while creating new ones
- **Cybersecurity:** Increased demand for cybersecurity due to rising global cyber threats, especially in finance, defense and energy
- **Quantum Computing & Blockchain:** Progress particularly in finance and logistics

BIG TECH

- EU rejected Google's appeal against €2.4 BN penalty from the European Commission, the bloc's top antitrust enforcer, for violating antitrust rules with comparison-shopping service
- Apple's appeal rejected - to repay €13BN in back taxes to Ireland, by European Court of Justice, targeting unlawful state aid for global corporations
- Google ruled in the US to have violated antitrust laws with an illegal monopoly over online searches

SOCIAL DYNAMICS

- **Ageing Population:** Rising demand for healthcare and eldercare services, growth in senior tech.
- **Gen Z & Millennials:** Shift to sustainable products influencing fashion, food, and tech sectors



THE ENVIRONMENT

CLIMATE CHANGE & SUSTAINABILITY

- 2024 is on track to be hottest year on record as warming temporarily hits 1.5°C
- Significant extreme weather events- hurricanes, wildfires, floods
- Disrupted insurance, infrastructure and agriculture industries - crop failures and higher insurance costs

Green Energy Transition

- A pivotal year for renewable energy sector; governments and corporations ramped up investments in solar, wind, and hydrogen power
- With the pressure of global climate change and policy shifts like the EU's Green Deal, many industries saw accelerated growth in green tech.
 - U.S.: Inflation Reduction Act (2022)- tax credits for solar, wind & clean tech
 - EU: Green Deal & Renewable Energy Directives- ambitious targets
 - U.S.: California targets 100% clean electricity by 2045
 - China: Targets carbon neutrality by 2060, focusing on renewables

Electric Vehicles (EV)

- Sales soared; further subsidies for both consumers and manufacturers
- Major automakers committed to phasing out gas-powered vehicles
- New EV startups disrupted the market
 - EU: Green Deal pushes for 30 million EVs by 2030
 - China: Extensive subsidies for EV manufacturing and sales

R&D Support

- U.S.: Department of Energy funds clean energy innovation
- EU: Horizon Europe funds green tech R&D with billions in investment



2024 SECTOR SUMMARY

- **Energy:** Volatile oil prices, renewable energy growth
- **Healthcare:** Continued expansion in telehealth and biotech
- **Retail** E-commerce growth, struggles in traditional retail
- **Technology:** Expansion in AI, cybersecurity and semiconductors; regulatory challenges for big tech
- **Real Estate:** Slow housing markets; commercial real estate resilience and the WFH/WFO conversation continues

OVERALL

2024 saw geopolitical, economic, and technological shifts.

Key sectors such as clean tech, defense, AI, and healthcare thrived while others faced challenges.

Future success hinges on adapting to evolving consumer preferences and regulatory changes.

ASIA PACIFIC
TALENT TRENDS &
INSIGHTS





ASIA PACIFIC

KEY MESSAGE IS GROWTH

- Tiger economies: Japan, South Korea, Singapore & China. Strong growth across India, Vietnam & Indonesia.
- India: 6.8% economy growth forecast this year. Nominal GDP to outpace Japan by 2025, India set to overtake Germany by 2030 to become the world's 3rd largest economy. Projected \$7TN GDP. [Source: IMF]
- ASEAN (Association of Southeast Asian Nations) exports between them are predicted to surge by 90% versus overall global trade growth of less than 30%.
- Asia global tech & innovation hub. By 2030, fintech revenues to exceed the US
- HK vs Singapore as Regional hub

TALENT CHALLENGES

- Shortage of tech & R&D talent
 - Local talent for leadership level
 - Pressure to hire local talent, restricting talent pool – esp. Singapore, Australia
 - Flexible working patterns is key for attracting & retaining talent
 - WFH/ WFO preferences are not consistent
- All eyes on China.....



CHINA

THE WORLD'S 2ND LARGEST ECONOMY

In May, IMF upgraded China's economic growth forecast to 5% for 2024. Even if growth slows to 3%, China's 2030 GDP will still be around \$5TN more than in 2022.

GEOPOLITICAL RISKS

- U.S. - China Tensions & Trade Wars
- South China Sea & Regional Stability
- Taiwan Conflict Risk
- Domestic Regulatory Crackdowns
- Economic Slowdown
- China's Global Alliances
- Human Rights & ESG Risks
- Cybersecurity & IP Risks
- Technological Competition

TALENT RESEARCH IN CHINA

- Need Mandarin, ideally in-country
- Candidate visibility - LinkedIn (InCareer) withdrew; Maimai preferred
- Fast-paced, contingency-led market; short tenures
- Low visibility into local companies
- Low success in primary insights

APAC TRENDS & PROJECT EXAMPLES

GEOPOLITICS

- Global CPG, beverages client

Requirement: Insights into R&D in Asia; how competitors are approaching geopolitical risks from a Corporate Development standpoint, mainly relating to China

DIVERSITY

- Drive for local leadership talent. Some current projects:
 - CPG, beauty - C-Suite leadership, Indonesia
 - Media & Advertising - Indonesia & Thailand, CEOs
 - Regional Bank – Competitor Insights into how to address imbalance of South Asian vs Singaporean talent on critical highly technical night shift
- Gender Diversity - Management Consultancy– female leadership pipelining, India

JAPAN

- Healthcare & Life Sciences – Leadership, bilingual Japanese/English from an MNC



THE RISE OF GENERATIVE AI





GEN AI: CLIENT ADOPTION

RISE OF GENERATIVE AI

- Advancements in AI Models: OpenAI's GPT-4, Anthropic's Claude, Google's Bard -content creation, data analysis, and customer interactions across industries
 - Finance - JPMorgan Chase utilising GenAI for financial modeling
 - Healthcare - Pfizer for drug discovery

AI ADOPTION IN BUSINESSES

- **Operational AI:** SAP and Oracle offer AI-driven enterprise solutions. IBM and Microsoft focus on AI for logistics and forecasting.
- **Customer-Centric AI:** Salesforce Einstein AI & HubSpot – for personalized marketing and customer service.
- **HR AI:** e.g. HireVue & XOR platforms automate recruitment and talent management; Pymetrics & Eightfold.ai for diversity and employee upskilling.
- ...but the Deepfake challenge is a growing reality in hiring processes
- **AI Ethics:** Google, Microsoft, & Accenture focus on transparent AI, complying with the EU AI Act and U.S. regulations.

Headcount Planning

Applicant Tracking Systems

HRIS with an ATS

Job Descriptions

Employer of Record

Smart Scheduling

Interview Intelligence & AI Note Taking

ATS Enhancements and add Ons

Branding & Marketing

Diversity Hiring

Referral Platforms

CRM

Job Aggregators

Market/Talent Intelligence

AI Automated Interviewers & Interview Agents

Assessments & Testing

Candidate Experience

Branding and Review Sites

Other tools

AI Sourcing & Messaging Tools

Video Interview Tools

Text Bots and Chat Bots

Reporting and Analytics

Freelancer management

Job Distribution

Exec Search

Background Checks

GEN AI: TALENT RESEARCH



IMPACT ON CLIENT PROJECT REQUESTS

- Increased demand for AI experts in machine learning, NLP, and data science
- The big challenge is for non-tech sector clients – how to shape their EVP
- AI Strategy Consulting: Businesses seek competitor insights into AI adoption strategies and project management for AI implementation & change management
- Global Talent Sourcing: Key tech hubs include San Francisco, London, Bangalore, and Shenzhen - Location Insights.
- Workforce Planning: AI tools predict skills gaps, aiding better talent forecasting in clients
- Clients are expecting more insights alongside their mapping & candidates and slick data presentation

2025 OUTLOOK



SECTOR OUTLOOK FOR 2025

Tech & AI-driven Industries

Locations: North America, Europe (UK, Germany, France), APAC (India, Singapore, China)

Sectors: AI, Machine Learning, Cybersecurity, FinTech

- Growing demand for AI engineers, data scientists, and cybersecurity experts
- Executive Search/ Pipelining for AI and digital transformation leadership
- Focus on Talent Mapping in emerging tech hubs (e.g.; India, Singapore).

Healthcare & Life Sciences

Locations: North America, Europe (Germany, Switzerland), APAC (Japan, Australia)

Sectors: Pharmaceuticals, Biotechnology, HealthTech, Telemedicine

- Demand for clinical researchers, medical data scientists, and healthcare IT talent.
- Exec Search for heads of digital health & medical device innovation.

Sustainability & Green Tech

Locations: Nordics, UK, US, China, India

Sectors: Renewable Energy, ClimateTech, Sustainable Technology

- Demand for sustainability experts, energy transition leaders, green tech innovators.
- Increase in Talent Mapping and Exec Search in renewable energy.

Financial Services & FinTech

Locations: London, New York, Singapore, Hong Kong, Dubai

Sectors: Digital Banking, Cryptocurrency, FinTech

- Growth in blockchain, cryptocurrency, and digital banking.
- Exec Search/ Pipelining for compliance officers and digital finance leaders.

Consumer Goods & E-Commerce

Locations: China, India, Southeast Asia (Indonesia, Thailand), Australia

Sectors: E-Commerce, Retail, Supply Chain Logistics

- High demand for logistics managers, supply chain analysts, and digital marketing experts.
- Talent Pipelining and Executive Search for e-commerce leaders.



A hand reaching up towards a sunset with many hot air balloons in the sky.

2025 FOR TALENT RESEARCH

- Unpredictable market conditions, especially due to US trade deals
- Follow the sector leads
- Emerging market growth
- Provide tailored solutions
- Up the Insights– clients are more tooled up
- Push the strategic projects
- Diversity hiring & insights
- Utilize Gen AI for efficiencies
- Global outlook & perspective – cultural nuances, timezones, awareness of national holidays, language, customs
- Combination of off-shoring for cost and near-shoring for proximity to, and credibility with, the local market

Q&A



A close-up photograph of holly leaves and red berries. The leaves are dark green with sharp, pointed edges. The berries are bright red and clustered together. The background is blurred, showing more of the same foliage.

HAPPY CHRISTMAS!