AllSTEM Connections

MITIGATING RISK WITH A FLEXIBLE WORKFORCE

LABOR MARKET OVERVIEW

JANUARY 2025 UPDATE

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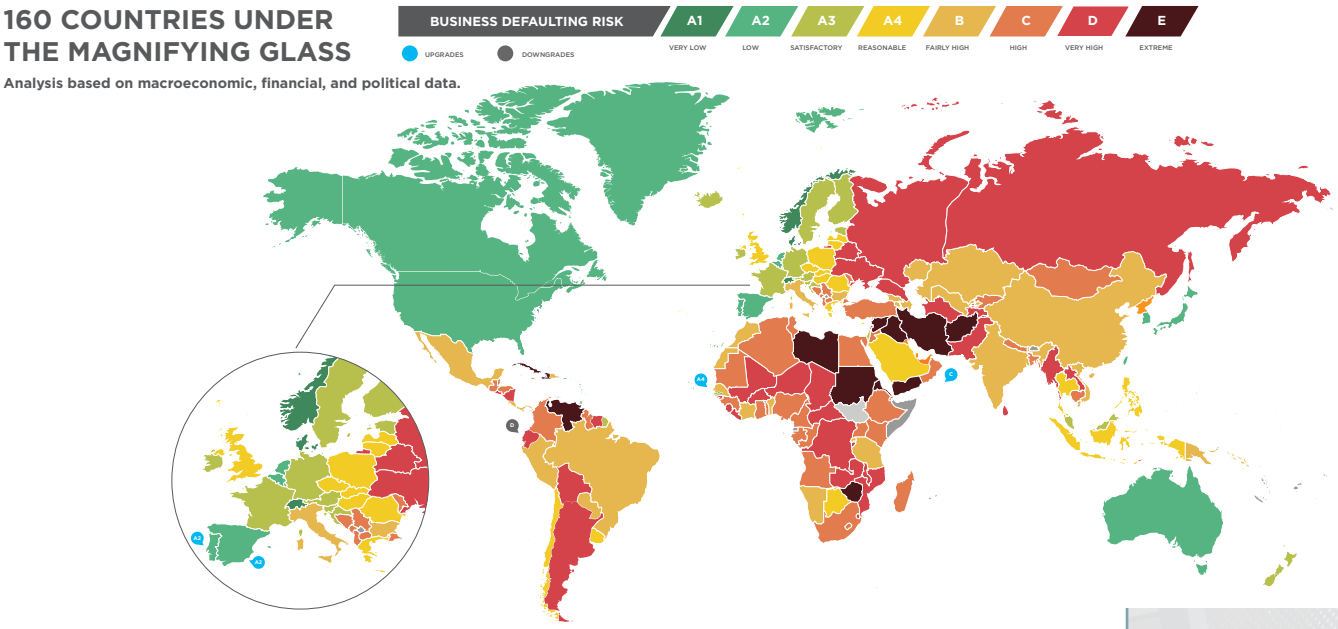
***Global Risk Assessment*[1]**

Business risks are currently heightened throughout portions of Europe and India, while North America faces lower risks

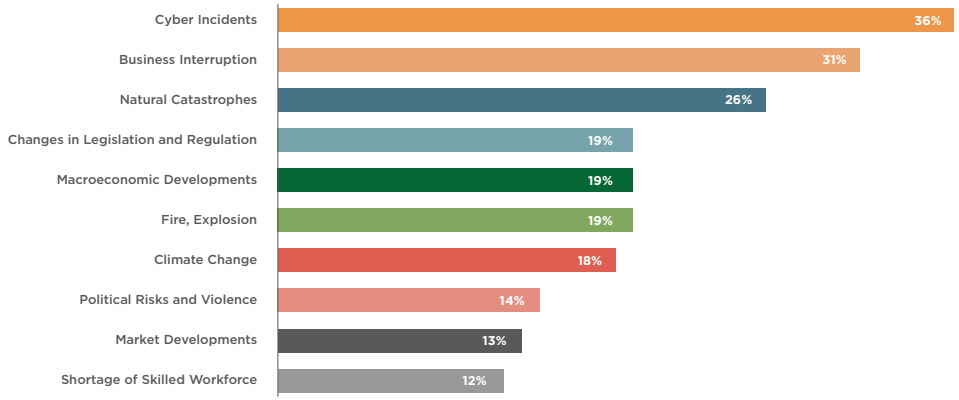
160 COUNTRIES UNDER THE MAGNIFYING GLASS



In business, risks are hiding around every corner. From volatile market conditions and geopolitical tensions to rapid technological changes and shifting consumer demands, there is no shortage of unexpected events that can disrupt a company's operations, strain its resources, and undermine its long-term growth.

As evidence, look no further than 2024. While inflation has eased in many regions, new challenges have emerged, including escalating geo conflicts and pivotal elections in the world's enduring democracies. Meanwhile, as emerging technologies show great promise, they also introduce new vulnerabilities, with cybersecurity threats and service outages taking center stage. These challenges are injecting a profound sense of uncertainty into the world of work just as we approach a somber anniversary: five years since the COVID-19 pandemic began, ushering in the most disruptive event in at least a generation.

Top 10 Business Risks in 2024[2]



No aspect of a company's operations is as vulnerable to risk as its workforce. Personnel costs are often the single largest expense, with some estimates suggesting they account for up to 60 percent of a company's overall expenditures. For larger organizations, including Fortune 500 companies employing thousands of workers, these costs can exceed $2 billion annually.[3] This highlights just how sensitive businesses are to even minor fluctuations in the global economy, where changes in wages, labor availability, or economic conditions can significantly impact the company's financial health and long-term sustainability.

Effectively navigating risks starts with anticipating them. For a growing number of companies, this requires adopting a flexible hiring strategy that enables employers to scale up or down with agility.

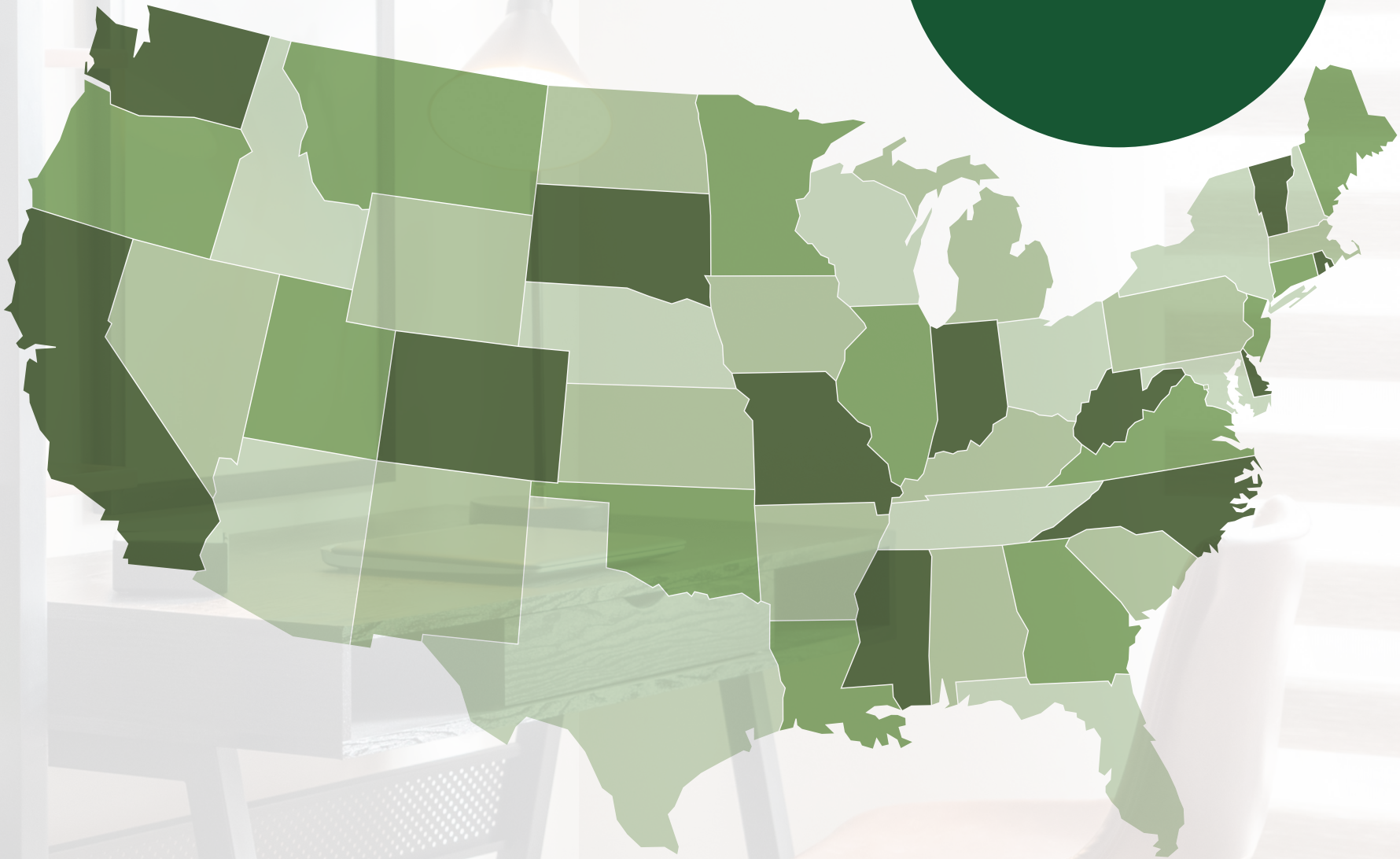
At AllSTEM Connections, we are dedicated to helping businesses identify risks and plan ahead. That's why we are proud to present our Labor Market Overview: January 2025 Update. Produced by AllSTEM Connections, an ActOne Group company, this report highlights key economic research from the United States alongside actionable solutions for companies of any size. In this edition, we focus on the evolving landscape of business risks, offering insights into the emerging trends across STEM industries, including life sciences, technology, manufacturing, and chemicals.

About AllSTEM Connections

Connecting businesses with high-quality talent.

AllSTEM Connections takes the time to understand the needs of STEM professionals and companies to make the best connections in STEM-related industries. We are part of the ActOne Group of Companies, whose mission is to become the business community's global partner in providing forward-thinking talent and resource-management solutions. By leveraging the expertise of the various companies of the ActOne Group, our clients can access the powerful potential of today's diverse global workforce.

U.S. OVERVIEW

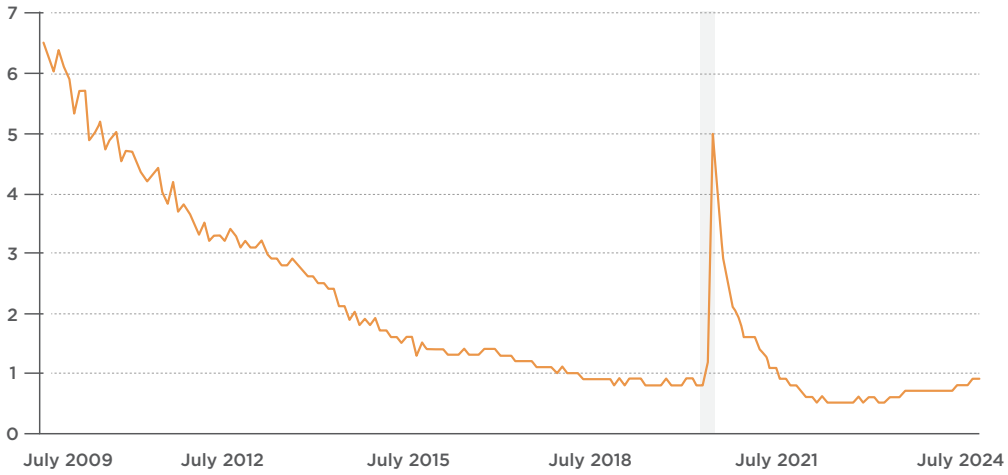


U.S. Overview

On September 18, the Federal Reserve Board of Governors made a long-awaited move, announcing the first in a planned series of interest rate cuts. The decision was widely celebrated across various sectors of the U.S. economy as a macroeconomic win — a signal that the central bank had successfully managed a "soft landing," cooling inflation without triggering a recession.

Close observers of the labor market had their own reasons to celebrate. As the unemployment rate inched up, pressure began mounting on policymakers to shift their focus toward maintaining the strong labor market that has characterized the post-pandemic era. Last summer, U.S. unemployment reached its highest level since the recovery began, rising to 4.3 percent in July before dipping to 4.1 percent in October.[4] While this increase is noteworthy, it's important to keep things in perspective: the current rate is still more than 1 percent below the historical average of 5.7 percent since recordkeeping began in 1948.[5] ecent months, revising down the number of planned rate cuts in 2025, the impacts of further action could be enormous. Should the Fed's efforts pay off, the unemployment rate could remain low if the cost of borrowing continues to subside.[6]

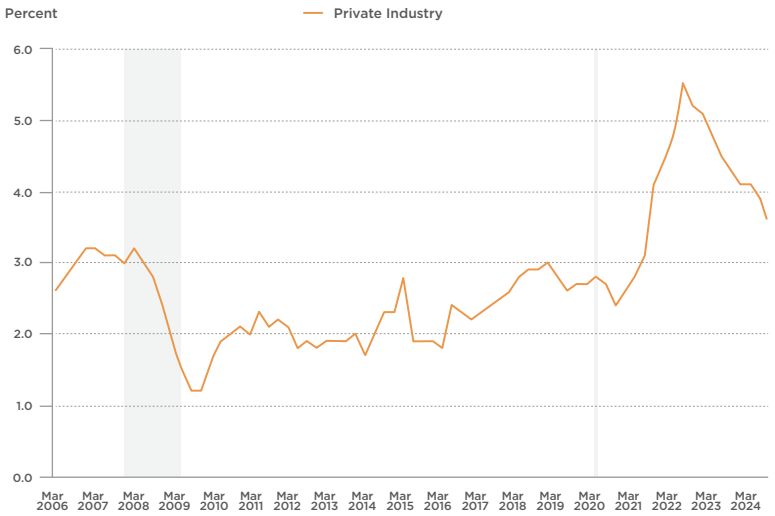
Number of employed persons per job opening, seasonally adjusted[7]



As hiring has slowed, the gap between the number of job openings and available workers to fill them has closed, too. **This indicator — a measure of labor market tightness — dipped to historic lows two years ago as employers struggled to find workers to fill the vacancies created by unprecedented consumer demand**. In early 2022, there were more than 12 million job openings in the U.S. — at the time, more than double the number of unemployed people seeking work. Today, that gap has narrowed to roughly half a million people.[8] Although certain sectors, such as manufacturing, continue to face systemic obstacles in the search for skilled talent, this shift has been welcome news for many employers who have endured years of intense competition for workers.

Adding to the positive outlook on the supply side, labor costs have also stabilized. In September 2024, the 12-month change in compensation for private sector employees in the U.S. fell to 3.6 percent, down from a peak of 5.5 percent just two years prior.[10] This downward trend in wage growth could continue into the coming year, contingent on the continued decline in inflation. If inflation eases further, employers will feel less pressure to offer higher-than-average wages and benefits to attract talent. With the competition for workers returning to more typical levels, businesses may regain the ability to manage labor costs more effectively, allowing for better budget control and improved margins. **This shift could also lead to a more balanced hiring environment, where employers are no longer forced to engage in bidding wars to secure talent, reducing the strain on operating expenses.[11]**

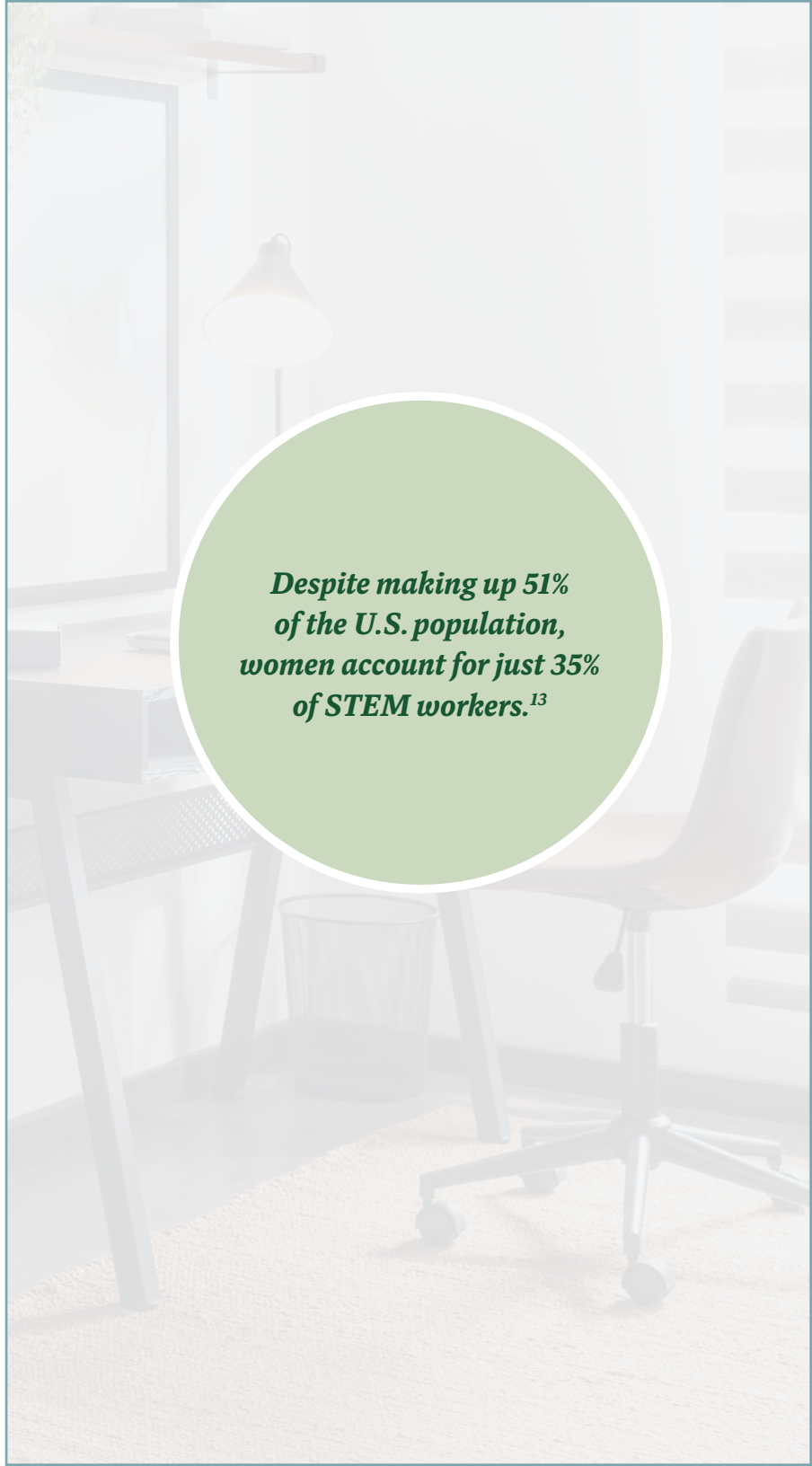
Compensation in private industry, 12-month percent change, not seasonally adjusted[9]



In the long run, changing demographics in the U.S. will also significantly impact the labor market. Like other developed countries, the country has an aging population and slower population growth. However, unlike some nations, it hasn't reached a point where the population is shrinking. Still, this slower growth will reduce the number of available workers. While more people in certain age groups, especially those over 55, may continue working, the overall workforce participation rate is expected to drop over the next five years due to aging. In the past, slow job growth signaled economic trouble. Now, with fewer available workers, the economy will face limits on how much it can grow in terms of jobs.[12]

As the workforce evolves, fostering inclusivity in STEM fields is more essential than ever. Diverse teams drive innovation by bringing unique perspectives and skills to the table. Yet, significant disparities persist in STEM representation. Despite making up 51 percent of the U.S. population, women account for just 35 percent of STEM workers. Meanwhile, minority representation remains disproportionately low, with Hispanic, Asian, and Black workers comprising 15 percent, 10 percent, and 9 percent of the STEM workforce in the U.S., respectively. There are encouraging signs; between 2011 and 2021, the STEM workforce saw increased representation of women and underrepresented minority groups. To foster continued progress, companies must address pay disparities, as median wages for women and minorities continue to lag behind those of men and white workers.[14]

Given the current state of the labor market, companies should also consider adopting flexible hiring to navigate the uncertainties ahead. Although employment in the U.S. has stabilized, recent history highlights the inherent unpredictability of the labor market. Meanwhile, as demographics shift and workforce participation declines due to an aging population, businesses will need adaptable solutions to sustain productivity. Flexible hiring offers the agility required to respond to changing labor demand and evolving economic conditions. As competition for talent eases and labor costs stabilize, these strategies provide an effective way to manage expenses, mitigate risks, and ensure access to the necessary skills for continued growth in a dynamic market.



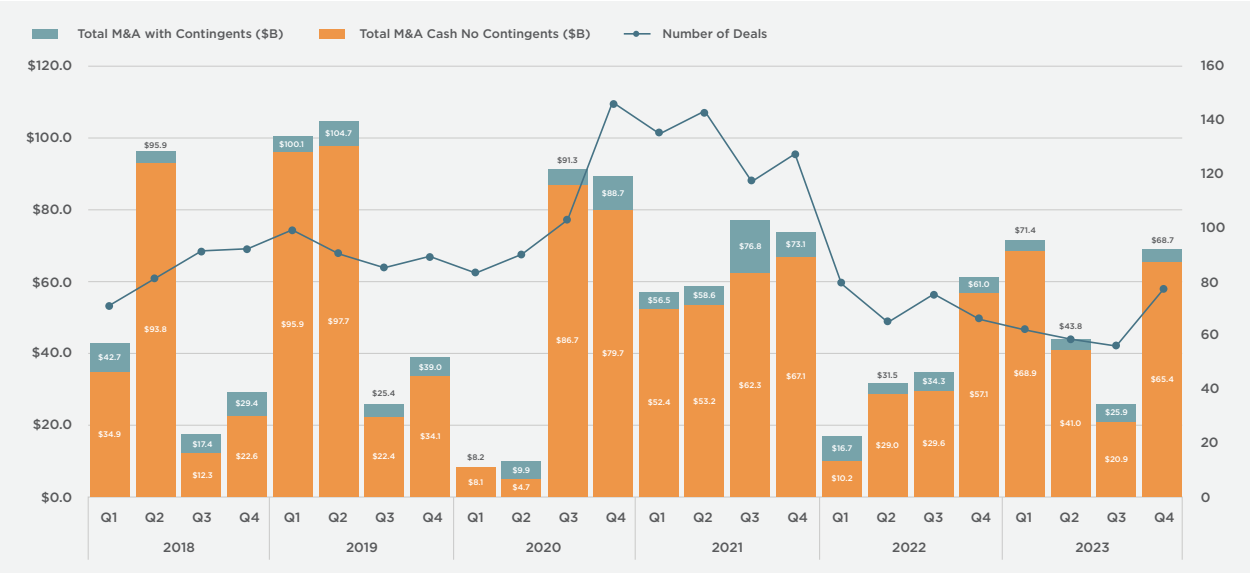

INDUSTRY
SPOTLIGHT

Embracing technology to navigate change in life sciences

Having firmly emerged from the shadow of the pandemic, the global life sciences industry is navigating a period of profound transformation, with change coming both from within the industry and as a result of a global economy in transition. Among the most significant drivers are continued pricing pressures, changes in U.S. regulation, and the rise of Generative AI (Gen AI), which promises to unlock immense value across the life sciences industry. Additionally, life sciences enterprises continue to invest in breakthrough science and innovation, as these advancements drive better patient outcomes and inform research and development (R&D) decisions.

Dealmaking in life sciences[15]

Biopharma, platform, MedTech, and diagnostics mergers and acquisitions



Embracing technology to navigate change in life sciences

For much of the past two years, the life sciences industry has dealt with significant economic turbulence, contending with inflation, rising interest rates, and slower growth. In the U.S., the sector has experienced a sharp slowdown in hiring, with only 0.2 percent growth in biotechnology R&D and pharmaceutical manufacturing employment over a 21-month period through early 2024, compared to a 15.8 percent increase in the previous 21-month period. Despite this deceleration, historically low unemployment rates indicate that competition for top talent in sectors like R&D, manufacturing, and medical technology will likely remain tight for the foreseeable future.[16] However, as 2024 comes to a close, the outlook appears more stable, with inflation easing and interest rates showing signs of leveling off or even declining. **This shift is setting the stage for a cautiously optimistic environment for mergers and acquisitions, as companies remain active in pursuing strategic deals**.[17] Last year, M&A activity in biopharma, medical technology, and diagnostics outperformed expectations, with 254 deals totaling over $209 billion, a significant increase from 2022.[18]

For a top biopharma company with revenues between $65-75 billion, scaling AI adoption could capture an additional $5-7 billion over the next five years.

Embracing technology to navigate change in life sciences

Looking ahead, life sciences firms are refining their strategies, increasingly turning to Gen AI as a key driver of innovation and value creation. By integrating AI technologies with digital transformation tools, these companies are aiming to boost efficiency, reduce costs, and unlock new revenue streams across the value chain. As one example, for a top biopharma company with revenues between $65-75 billion, scaling AI adoption could capture an additional $5-7 billion over the next five years.[19] As the competitive landscape intensifies in 2024, marked by regulatory shifts, pricing challenges, and patent expirations, the need to harness AI has become even more pressing. Companies are leveraging these technologies to accelerate drug discovery, streamline clinical trials, and improve regulatory outcomes while also forging partnerships and collaborating with regulators to stay ahead in this rapidly evolving industry.[20]

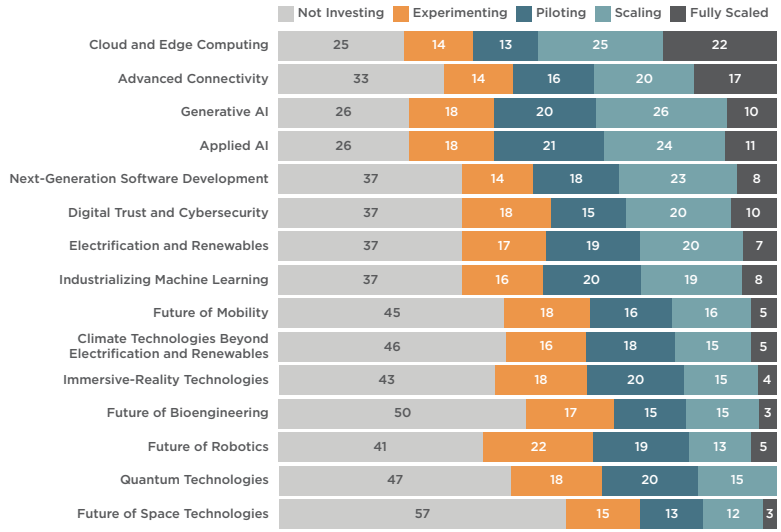
Early adoption of Gen AI has been limited. Of the roughly three-quarters of life sciences companies that have experimented with AI, they have done so in just five or fewer use cases. That said, its impact is already noticeable. Companies that have integrated Gen AI into insight generation and content personalization have reported a 30 percent improvement in patient and healthcare personnel engagement and satisfaction scores. Efficiency gains are also a common result across all applications. However, a significant talent gap looms, as nearly 75 percent of commercial life sciences leaders plan to hire only a small number of Gen AI specialists, primarily for technical roles like data scientists and machine learning engineers. This shortage of Gen AI expertise highlights an urgent need for workforce development and upskilling, especially as more companies aim to develop or customize their own Gen AI solutions in the near future.[21]

Riding a wave of innovation in technology

The technology sector continues to defy the odds. Despite challenging market conditions, frontier technologies like Generative AI and electrification have fueled remarkable innovation and investment in recent years, bolstering the outlook for one of the fastest-growing industries in the U.S.

Generative AI (Gen AI), in particular, is transforming the landscape of technology. Interest in Gen AI has surged, with Google searches skyrocketing nearly 700 percent, alongside significant growth in job postings and funding. This boom largely stems from advancements in large language models (LLMs), which have pushed the boundaries of AI applications. From text summarization to video and audio generation, Gen AI is revolutionizing industries — powering customer-facing chatbots, accelerating drug discovery, and streamlining ad campaign creation. This momentum has also driven progress in robotics, where AI integration is enabling the development of more versatile and capable machines across various sectors.[22]

Adoption level by tech trend, according to a recent survey of companies[23]
By percentage of respondents

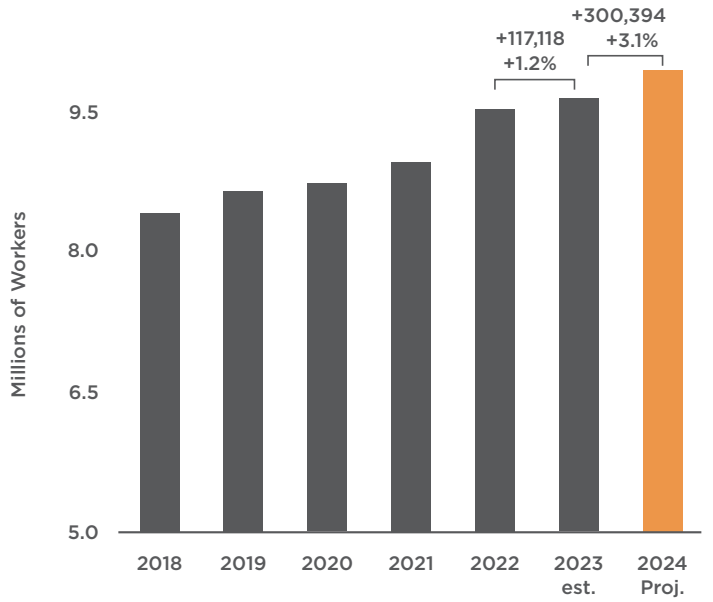


Riding a wave of innovation in technology

Meanwhile, electrification and renewable energy have emerged as resilient trends amid economic uncertainty. According to a recent study analyzing 15 technology trends, these areas achieved the highest levels of investment and interest. As the global focus sharpens on sustainable energy solutions, job postings in this sector have grown steadily, reflecting its expanding impact on the workforce. Investments in electrification and renewables demonstrate a commitment to tackling critical challenges like climate change and energy transition, paving the way for a more sustainable and interconnected future.[24]

Corresponding with the continued growth of the industry, the technology workforce has continued a pattern of growth in recent years. In 2023, net tech employment — which encompasses technology professionals in technical roles across all industries, business professionals supporting technology companies, and full-time self-employed tech workers — reached an estimated 9.62 million workers, marking a 1.2 percent year-over-year increase. This equates to 117,118 additional workers employed in technology roles across all sectors. Through the end of 2024, projections indicate a 3.1 percent growth in net tech employment, bringing the total to approximately 9.9 million workers. Within this growth, the tech sector is forecasted to expand by 3.3 percent, while tech-related occupations across the broader economy are projected to grow slightly faster at 3.5 percent.[26]

Trending growth in net technology employment [25]



Riding a wave of innovation in technology

Top projected technology occupations[27]

1. Data scientists and data analysts
2. Cybersecurity analysts and engineers
3. Software developers and engineers
4. Software QA and testers
5. Computer and information research scientists

Since 2018, IT services and custom software services have led job growth, accounting for 50 percent of job gains within the tech industry, followed by software products at 29 percent. While tech manufacturing experienced declines in job creation during 2020 and 2021, the sector is poised for a rebound with a forecasted 1.8 percent growth in 2024. The interconnected nature of technology drives parallel growth across software, IT infrastructure, data management, and cybersecurity. Large-scale software and IT support roles continue to provide the highest numerical gains for employers, while data and cybersecurity categories are expanding at the fastest rates.[28]

This growth shows no signs of slowing. Over the next decade, tech occupation employment is projected to grow at about twice the rate of overall employment, further expanding the influence of a sector that already contributes nearly 9 percent of direct economic value to the U.S. economy.[29] Emerging technologies will fuel job opportunities in STEM fields. Encouragingly, post-secondary STEM certificates and degrees have increased from 982,000 in 2012 to 1.31 million in 2021, though the growth has not kept pace with rising demand.[30] To sustain this momentum, companies should invest in partnerships with educational institutions to provide mentorship, internships, and hands-on learning opportunities that inspire and equip future talent. Expanding outreach to underrepresented communities through scholarships, coding camps, and STEM-focused programs can further diversify and grow the talent pool. Additionally, fostering a culture of continuous learning by upskilling employees and supporting lifelong education initiatives is essential for maintaining a robust and innovative workforce.

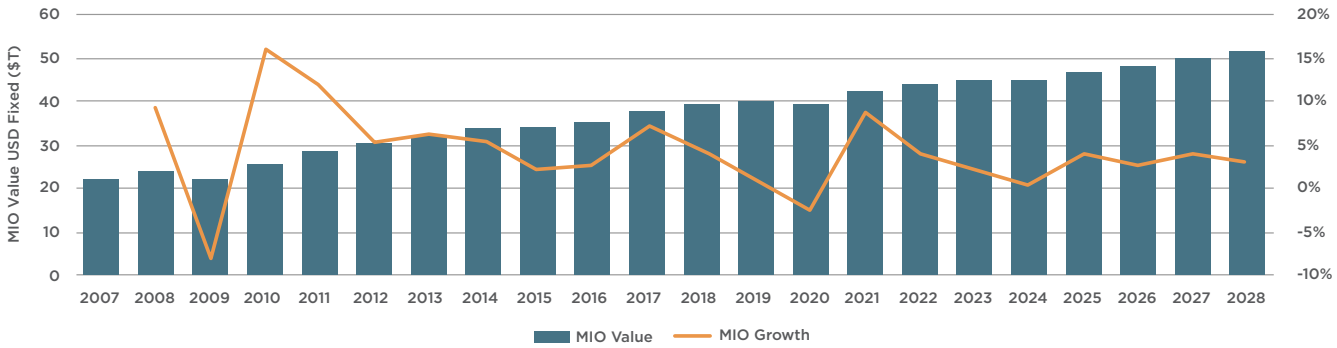
Navigating an uneven recovery in manufacturing

The global manufacturing sector has faced numerous challenges in recent years, with high interest rates, inflation, and energy costs slowing down its post-pandemic expansion. These headwinds have dampened growth, leading to a projected modest increase of only 0.6 percent for 2024.[31]

***Manufacturing industry output*[32]**

A measure of manufacturing performance, in monetary terms, in a given year

Total MIO Value and %YoY Growth (USD Fixed)



Navigating an uneven recovery in manufacturing

Regional differences play a crucial role in shaping the global manufacturing landscape. While China's manufacturing sector is forecast to grow by 2.3 percent by the end of 2024, the rest of the world is expected to experience an average 0.9 percent decline by the end of 2024. In the U.S., the Institute for Supply Management's Purchasing Managers' Index (PMI) fell to 46.8 in July, marking an eight-month low, though it showed a slight improvement to 47.2 by September. A PMI reading below 50 indicates contraction, suggesting ongoing struggles in the sector, which represents 10.3 percent of the U.S. economy.[33] [34]

Despite current challenges, a brighter outlook is on the horizon. Global manufacturing is expected to see more stable growth from 2025 to 2028 as industries adjust to better economic conditions.[35] Early signs of this rebound are visible in the U.S., where manufacturing sentiment improved in Q2 2024, with 71.9 percent of respondents to a recent survey expressing optimism about their company's prospects, up from 68.7 percent in the first quarter. However, this remains below the long-term average, reflecting the sector's ongoing recovery. Workforce shortages remain a top concern, though this issue has seen a notable decline since its peak in 2021. Rising healthcare costs and an unfavorable business climate are becoming more pressing concerns, reflecting the evolving challenges manufacturers must navigate.[36]

Navigating an uneven recovery in manufacturing

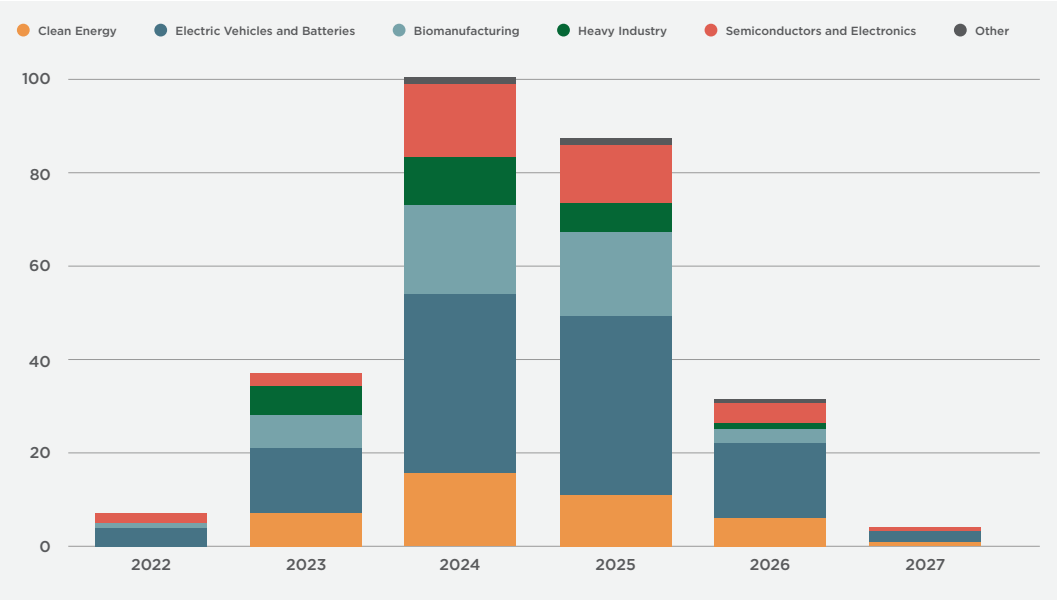
To meet the anticipated demand, manufacturing employers will need to close not just a skills gap, but notably a gap in applicants for open positions in manufacturing. Despite some recent cooling, the labor market remains tight, and this lack of applicants could persist, hindering manufacturers' ability to take full advantage of growing public and private investment. Over the next decade, the manufacturing sector in the U.S. alone will need to fill an estimated 3.8 million jobs. However, if current trends continue, nearly half of these positions — around 1.9 million — could remain vacant due to the combined challenges of a skills shortage and what's been called an applicant gap.[38]

To address the applicant gap, manufacturing companies are getting creative, focusing on building a workforce that meets the evolving skill requirements of the industry. With the World Economic Forum's 2023 Future of Jobs report predicting that 40 percent of current advanced manufacturing skills will change over the next five years, companies are prioritizing the development of leadership, digital, and soft skills.[39] Manufacturers are actively partnering with educational institutions and workforce solutions companies to create a more robust worker pipeline while improving work environments to boost retention. Responding to employee demands for flexible work arrangements, some manufacturers have introduced childcare programs and flexible shifts, which have shown significant benefits in employee satisfaction and retention. Additionally, many are leveraging digital tools and partnering with staffing agencies to provide part-time and flexible work opportunities. By using AI-driven platforms, they can offer workers, including semi-retired individuals and caregivers, the ability to sign up for shifts or overtime, swap shifts, and backfill vacant spots, helping to align workforce needs with employee preferences for flexibility.[40]

Anticipating a spike in demand in chemicals

The global chemicals industry is at a crossroads, grappling with the rapid pace of change driven by evolving community needs and ever-advancing technology. Chemical companies are under increasing pressure to adapt and innovate — not only to stay competitive but also to tackle critical global challenges, like those posed by climate change. Significant progress has already been made, thanks to breakthroughs like lithium batteries, metallocene linear low-density polyethylene (LLDPE), and organic light-emitting diode (OLED) displays. Meanwhile, the industry is well-positioned to drive meaningful progress over the next decade and beyond, buoyed by a supportive ecosystem of established players, start-ups, and venture capital investors.[41]

Number of U.S. projects that could impact chemical production[42]



Anticipating a spike in demand in chemicals

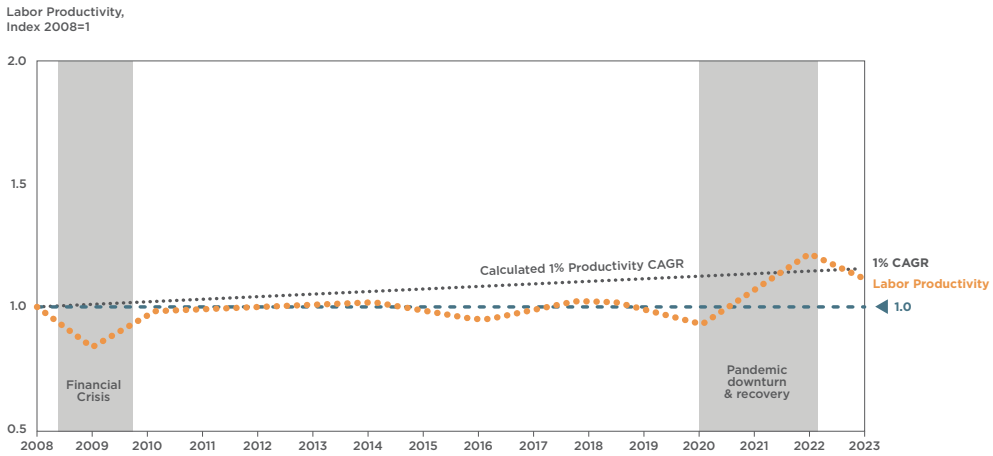
However, recent economic turbulence has tempered expectations for industry growth — at least, in the short term. In 2023, many chemical companies downgraded their production forecasts due to the threat of a recession in Europe, inflation in the U.S., and a weaker-than-expected recovery in China. High inventory levels, caused by over-ordering during the post-pandemic recovery in 2021 and 2022, led to a period of destocking, resulting in less than 1 percent year-over-year growth in chemical output during the first eight months of 2023. This year, companies have shifted their focus toward reducing costs and enhancing efficiency to mitigate the impact of sluggish demand. As inflationary pressures continue to ease, the industry still faces challenges, such as weak demand and overcapacity in some segments.[43]

The medium-to-long-term outlook for the industry remains optimistic. Global demand for chemicals is projected to increase by 30 percent over the next decade, driven largely by emerging economies where millions of consumers are transitioning into middle-class lifestyles. In the U.S., demand is expected to rise by nearly 15 percent by 2033, fueled by new manufacturing capacity and infrastructure investments spurred by legislative initiatives such as the Inflation Reduction Act, the Bipartisan Infrastructure Law, and the CHIPS and Science Act. These policies have boosted demand for both basic and specialty chemicals, especially within the industrial sector, which consumes more than 80 percent of these products. Additionally, the shift toward shorter supply chains in the wake of post-COVID disruptions has prompted a resurgence in manufacturing throughout the U.S.[45]

Global demand for chemicals is projected to increase by 30% over the next decade.[44]

Anticipating a spike in demand in chemicals

Labor productivity in the chemicals industry[46]
Productivity has been stagnant for 15 years



Note: Labor productivity calculated as revenue per full-time equivalent (FTE).

Meeting this demand will require building an agile workforce equipped with advanced technical skills and expertise in emerging areas such as sustainable chemistry, automation, and digital technologies. This is proving to be a challenge in places like the U.S., where the projected 15 percent growth in demand over the next decade could outpace the expected 10 percent growth in production capacity.[47] To spark a much-needed boost in productivity, companies need to revamp their work processes, methods, and roles to translate efficiencies into meaningful gains. This includes embracing a hybrid workforce model that combines full-time employees with contingent workers who can continuously adapt workflows to maximize the benefits of new technologies, ultimately reducing the number of FTEs required to operate each plant or function. Additionally, companies must significantly expand training programs, particularly in areas such as analytics, data science, and automation, to facilitate a broader industry shift from transactional, manual labor to roles centered on analysis, design, and execution.[48]


TOP
SOLUTIONS

From volatile markets and geopolitical tensions to rapid technological changes and shifting consumer demands, there are many risks facing organizations around the world. These risks have major implications for all aspects of your operations — and especially for your approach to hiring.

At AllSTEM Connections, we help businesses identify risks and plan ahead, offering solutions that enable you to scale efficiently and stay resilient in a changing economy. Here are some of the leading strategies we're recommending to help organizations anticipate risks and foster a flexible workforce:

1

Derisk your workforce with contingent talent

No aspect of a company's operations is as vulnerable to risk as its workforce. Personnel costs are often the single largest expense, with some estimates suggesting they account for up to 60 percent of a company's overall expenditures. For larger organizations, including Fortune 500 companies employing thousands of workers, these costs can exceed $2 billion annually.[49] Facing an evolving risk landscape, more companies are turning to flexible hiring. With a focus on temporary, temporary-to-hire, direct placement, and independent consultant services, AllSTEM Connections is ready to serve you. The flexibility of temporary arrangements appeals to every type of worker. It has an added benefit for companies, too: it's cost-effective and comes without the rigid commitment of a traditional hire.

2

Diversify your talent pool

As demographics shift and an aging workforce gives way to Generation Z, workforce diversification is more critical than ever. A diverse team brings varied perspectives, skills, and experiences that fuel innovation and problem-solving. However, a significant disparity exists between the demographics of the overall U.S. workforce and those employed in STEM fields. Women account for 51 percent of the U.S. population but only 35 percent of STEM workers among adults aged 18 to 74. Meanwhile, STEM occupations are predominantly white, with Hispanic workers making up 15 percent, Asian workers 10 percent, and Black workers 9 percent of the field.[50] As a woman- and minority-owned business, we proudly partner with a diverse supplier base, reflected in our 100 percent tier-one diversity spend. This ensures our clients have access to the deep, diverse talent pool that today's market demands.[51]

3

Embrace innovation and cutting-edge technologies

Today, more than 450 technologies are available to help attract and manage both external and full-time talent. At AllSTEM Connections, we are disciplined in bringing forward new thoughts and solutions that guide the industry and grow our company. Our team stays at the forefront of emerging technologies, such as artificial intelligence, and helps businesses of all sizes understand their full potential. From capacity-building opportunities to security and ethical considerations, we can guide you through the benefits and risks of these cutting-edge innovations. Continued growth secures sustainability that provides solid careers for our employees, stability for our STEM professionals, and reliability for our customers.

4

Fortify your team with new and emerging skills

The 5-year anniversary of the COVID-19 pandemic offers a sobering reminder that major disruptions often unfold with little warning. In its aftermath, a McKinsey Global Survey found that 58 percent of respondents reported closing skill gaps became an even higher priority after the pandemic, as companies adjusted to the shifts that have now become the new normal.[52] With labor market tightness persisting and the landscape of risks ever-evolving, businesses would be wise to invest in reskilling and upskilling programs to help employees acquire new skills or strengthen existing ones to meet evolving demands. AllSTEM Connections can help by partnering with clients to identify skill gaps and provide tailored staffing solutions that bridge those gaps effectively.

5

Prepare for an uncertain future with talent communities

In the ongoing search for quality talent, more companies are turning to talent communities as a strategic hiring move. By building a network of candidates interested in working for your company but not yet ready to commit, you can maintain a pipeline of engaged talent, reducing the need for costly, rushed hiring processes often driven by tight deadlines. This proactive approach is especially valuable during times of economic uncertainty, positioning businesses to come out ahead. Talent communities help companies plan for the future, enabling them to swiftly and effectively respond to changing market conditions, industry disruptions, or workforce demands. This strategy ensures you can continue to operate smoothly, adapt to challenges, and stay competitive — no matter what the future holds.

As one of North America's largest certified woman-minority-privately held staffing agencies, we are family-owned and fully solvent. Our 200 support centers and 24x7 dynamic sourcing infrastructure allow us to rapidly connect small and large employers alike with top direct hire and temporary talent without sacrificing quality matches. Our WMBE/ISO/IMAGE/UN Global Pact certifications ensure visibility to the integrity of every aspect of our hiring processes. Our high-touch customer service is called "hiring made human." After 59 years, our mission to find, to understand, and to fulfill the needs of each person we work with has never wavered.

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