

# 5 IMPORTANT US LABOR MARKET TRENDS YOU NEED TO KNOW FOR 2023



It's been a year of uncertainty for the US labor market. To make smart decisions for your talent acquisition strategy, you need to first understand what's happening across all markets in the US and how it impacts the current economy. Let's take a look at the main trends.

## THE US LABOR MARKET: EARLY 2021-LATE 2022

**44%** Over half of all US metropolitan areas saw the number of job listings increase by over **44%**

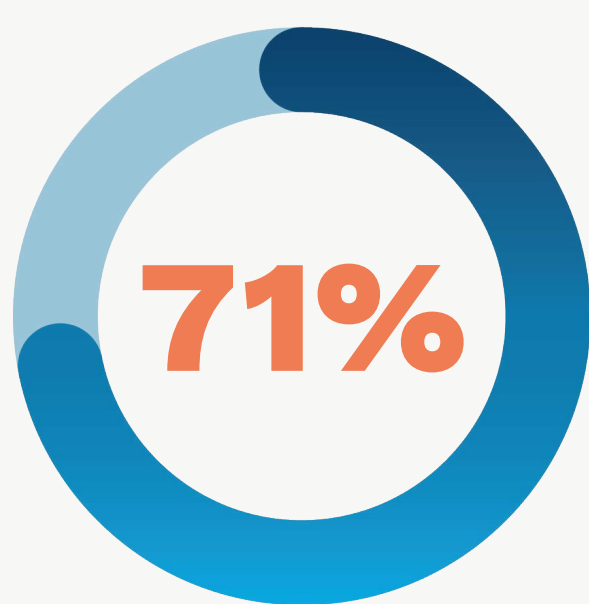
**25%** The typical US metropolitan area is seeing wage inflation of around **25%**

**96%** Healthcare hiring represents the biggest increase across all job families. In **24 out of 25** top markets in the US, healthcare is the number one job family creating new open positions

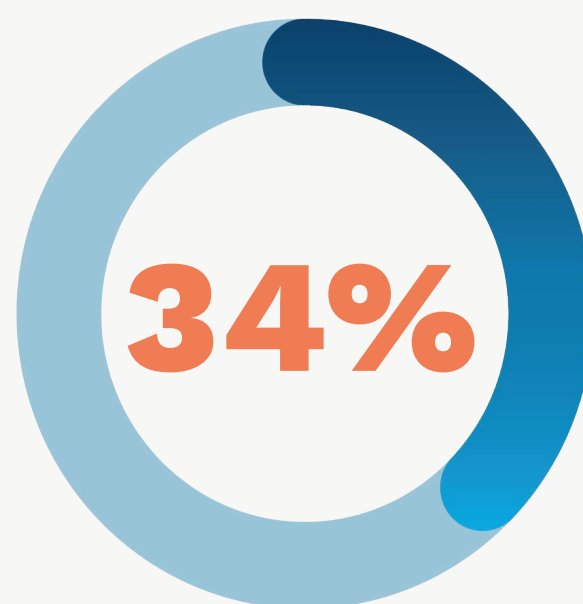
Hiring demand across different job families varies **depending on location**

As of late 2022, education, healthcare, and telecommunications still show positive results in hiring demand with at least a 2.6% increase. Marketing, product management, and asset/investment management show the weakest numbers with a more than 15% decrease.

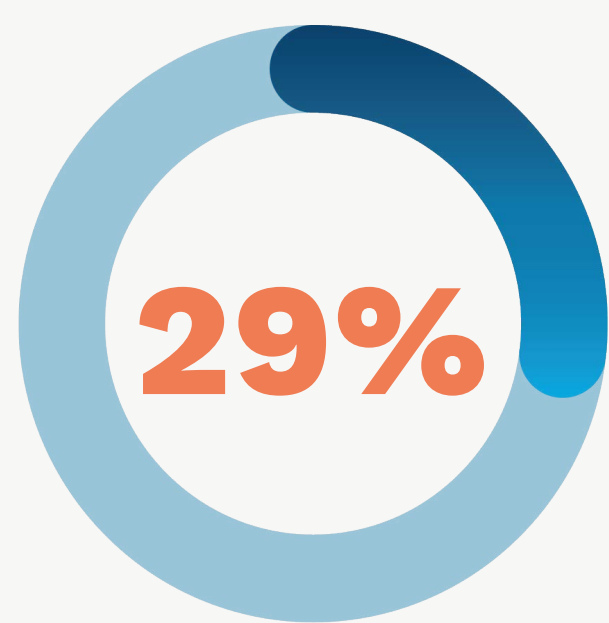
## TOP 5 INDUSTRIES WITH THE HIGHEST INCREASE IN ADVERTISED PAY LEVELS



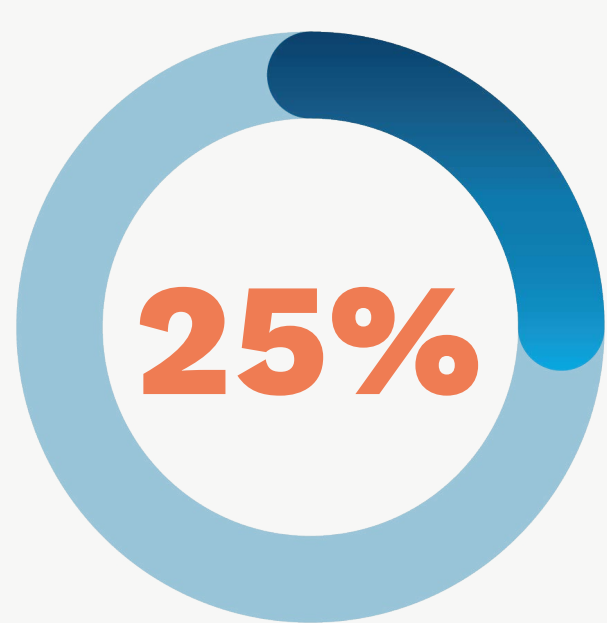
**01** Healthcare/ pharmacy services



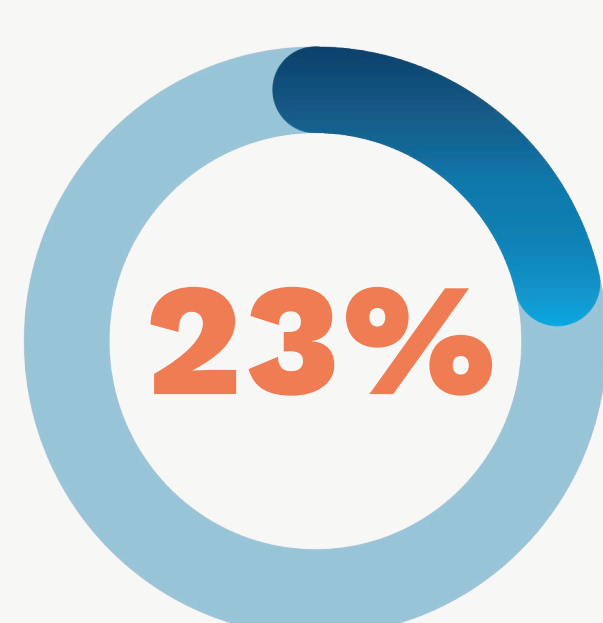
**02** Hospitality



**03** Supply chain



**04** Transportation services



**05** Customer service and contact center operations

## 4 WAYS TO PREPARE FOR 2023



1. To fight the talent shortage, turn to non-traditional ways of working such as contingent labor. Relying only on traditional hiring will become unsustainable over the long term, as the labor market is shifting to a new structure unrecognizable from its pre-pandemic state.
2. If you work with several vendors, use your VMS to determine where you're getting the best rates across your program, as well as which vendors are providing the best offers.
3. To reduce the impact of wage inflation, negotiate with your suppliers to obtain a reduction in bill rates for the long-term use of contingent workers.
4. If you're struggling to find talent, it may be convenient to audit your current job templates in both your applicant tracking system (ATS) and VMS. Make sure they're updated with the skills you're looking for right now.

**Whether your workforce is contingent, remote, onsite, or hybrid, find out how VectorVMS can help ensure you have all the tools you need. Schedule a demo today!**

The above data is the result of an analysis of US labor market data from early 2021 to late 2022. More info is [here](#).