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Market Insights Update: January 2024 Market & Insights Trend



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Welcome to our Monthly Market Insights update for the Digital/Marketing/Tech sector. We would like to thank all those who participated to produce the monthly reports. We hope you find this report useful.

If you have any questions please get in touch!

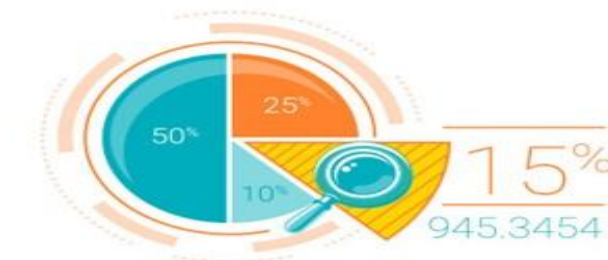
Best wishes,

Toby Day – Head of Digital
toby@digitalrecruitmentcompany.com



Who We Are

The Digital Recruitment Company was founded in London in 2010 with the sole vision of becoming the leading specialist provider of global recruitment solutions to the Digital & Marketing sectors. With an initial focus on Marketing, Innovation, and Social Media, the company quickly expanded in line with the wider Digital Sector. As technology continues to transform the sector our business has similarly adapted to include Creative, Strategy and Tech.



What We Do

We work across the Digital Sector in both the UK & Internationally. We aim to create long-lasting partnerships with our clients.

We work across the following specialisms:

Client Services, Sales, Creative, Data & Analytics, Executive Appointments, Innovation & Service Design, Insight & Research, CRM, Strategy, Tech & UX. Marketing, Media Planning & Buying, Performance Media, Project Management / Product Management.

We also supply permanent hires, executive search, freelance & fixed term contracts and payroll management services.



Our Service

With our clients we work alongside them not to only recruit but to consult on the current market, how best to structure, hire and retain new Marketing, Creative, Technology, Sales, Digital & Data & Insights divisions.

Our service is split into two distinct services:

Our Purpose is to strengthen the target market so that the business will increase

- **Initial consulting** - a scoping of your requirements and a follow up document putting forward our recommendations on market insights, department structure, salaries, packages etc - this is completely free of charge and does not come with any obligation to use us for the hiring.
- **Recruitment & Retention** – delivery of a recruitment strategy and hiring plan to identify, attract and retain the ideal talent for your organisational culture and goals. Our fee structure is based upon the scale of any project.



4 Key Take Aways

New vacancies:

Comparing the first half with the second half of December, Permanent Vacancies saw a 57% decline. Contract Vacancies suffered a 52% fall.

Sales Revenue:

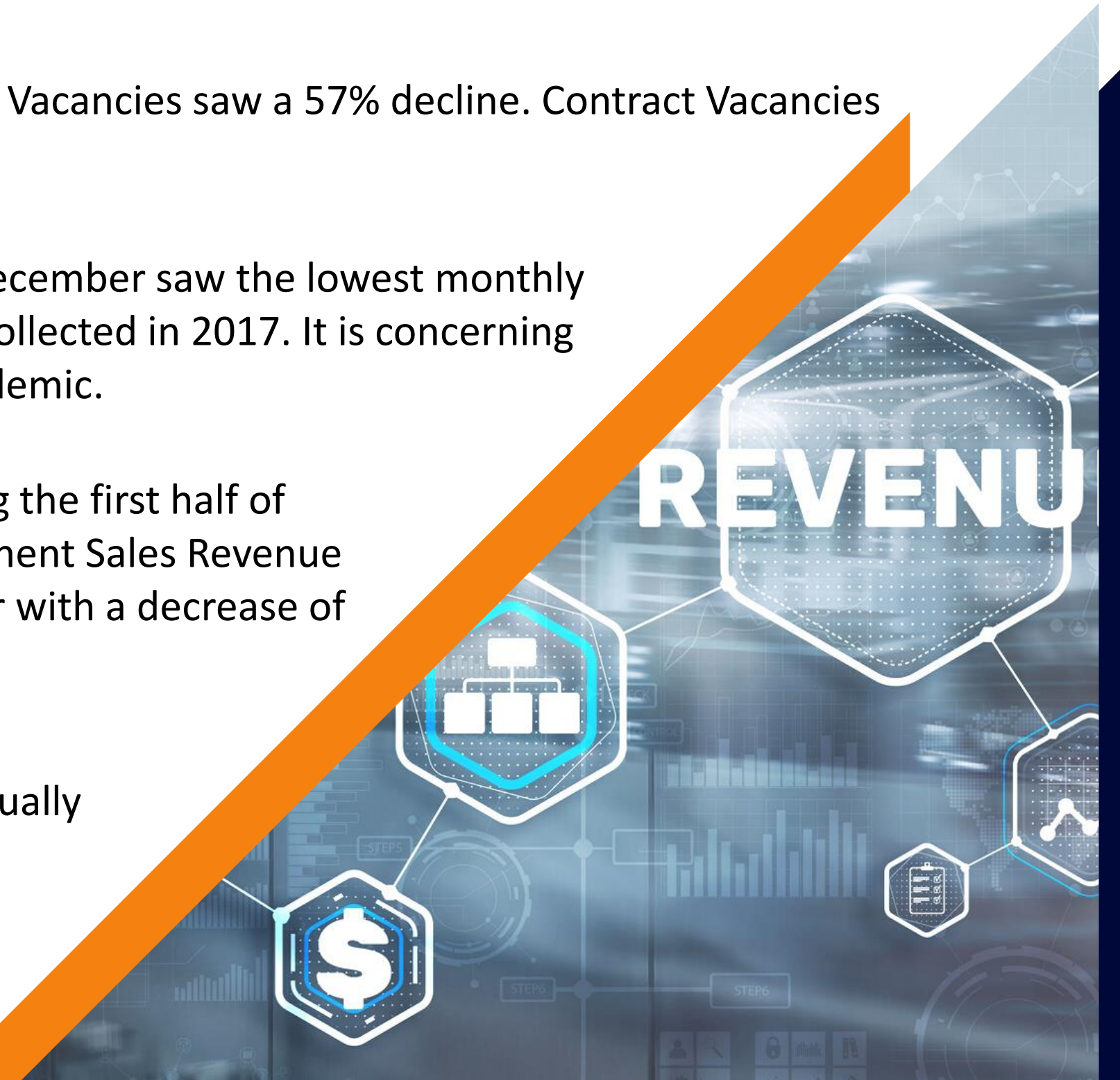
Given the difficult economic climate in 2023, it is not surprising that December saw the lowest monthly job figures for permanent and contract vacancies since data was first collected in 2017. It is concerning that December's data is worse than even during the height of the pandemic.

Placements:

Permanent Placements saw a large downward spike of 38%, comparing the first half of December with the second and perhaps no surprise to see that Permanent Sales Revenue decreased by 50% as a result. Contract Placements fared slightly better with a decrease of only 35% and revenue by 44%.

Interviews:

Interviews also experienced a sharp fall at over two-thirds (68%), virtually being non-existent after the 22nd of December.





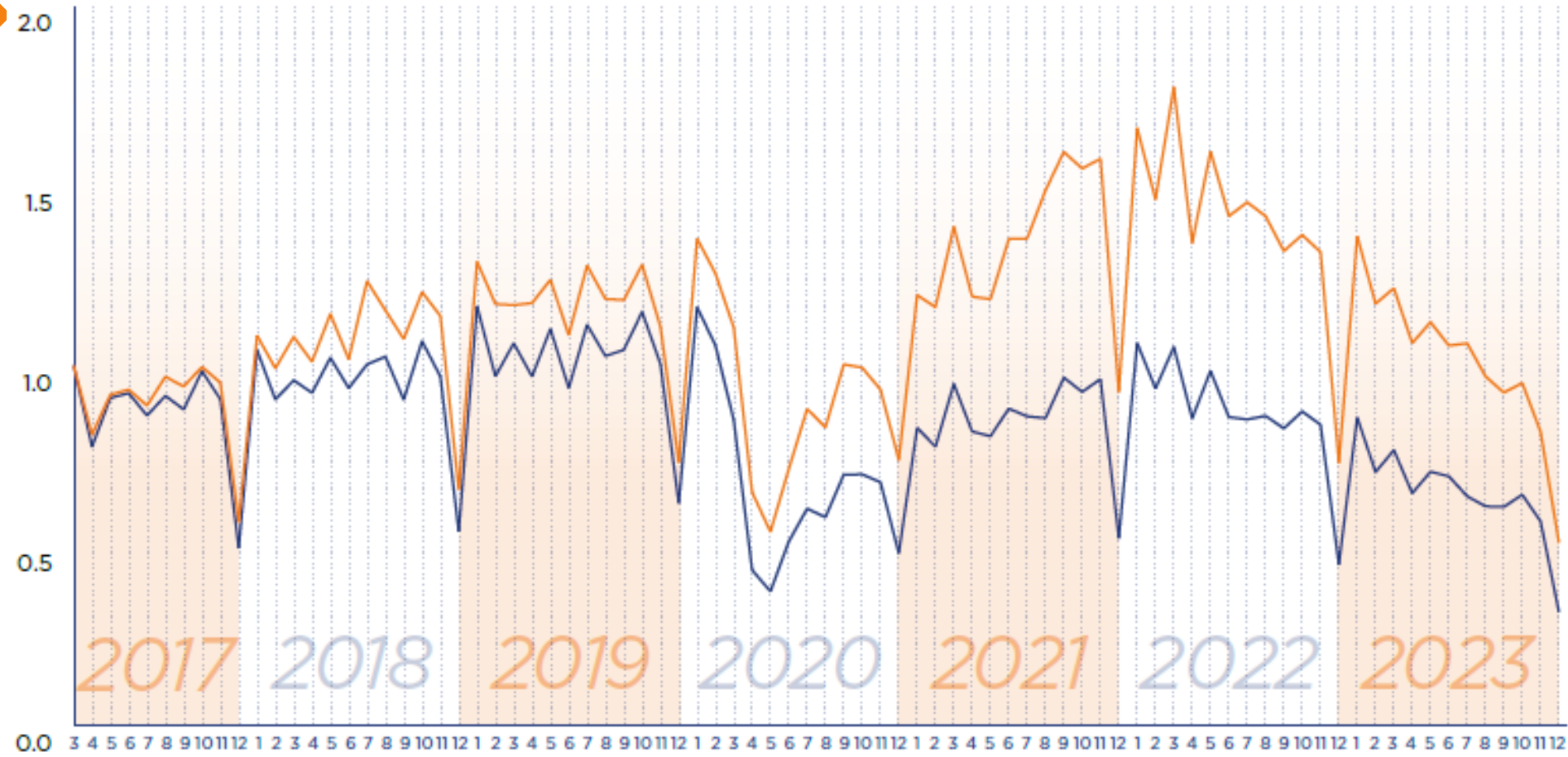
Vacancies

Against a backdrop of global supply chain disruptions, the ongoing war in Ukraine, double-digit inflation and steep rises in interest rates, it is not hard to see why many businesses have adopted a cautious approach to hiring.

While the data suggests a further decline in job vacancies going into 2024, this is far from guaranteed. Inflation has fallen substantially since throughout 2023 and some financial institutions have suggested it will fall into line with the Bank of England's two per cent target by April. In the same vein, a cut in interest rates (or at the very least, no further increases) should help to instil greater confidence in the business community.

Despite the lingering challenges from a turbulent 2023, there are several reasons for optimism regarding the professional recruitment market in the upcoming year.

Vacancies



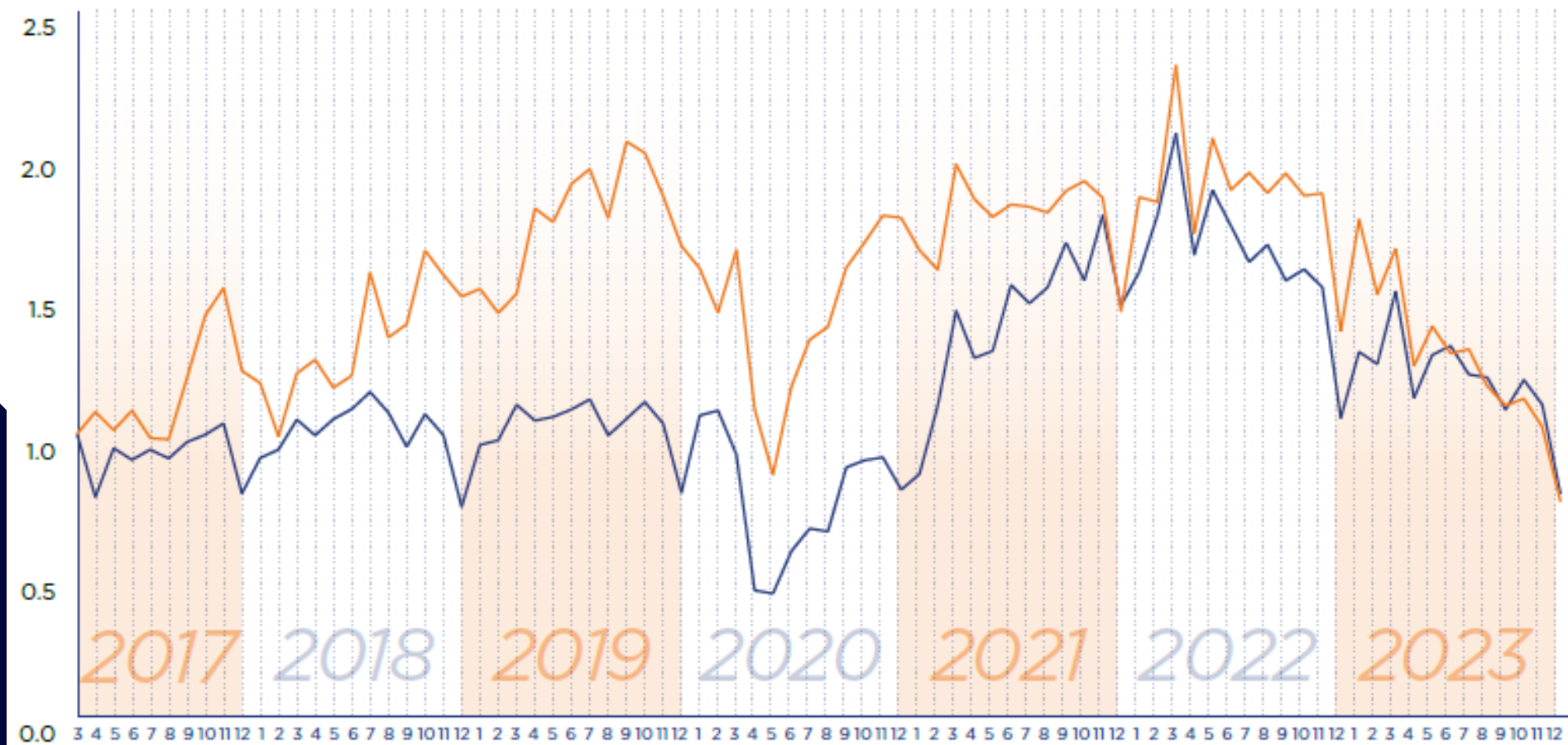
VACANCIES

PERMANENT

↓-45% MoM ↓-30% YoY

CONTRACT

↓-38% MoM ↓-31% YoY



PLACEMENTS

PERMANENT

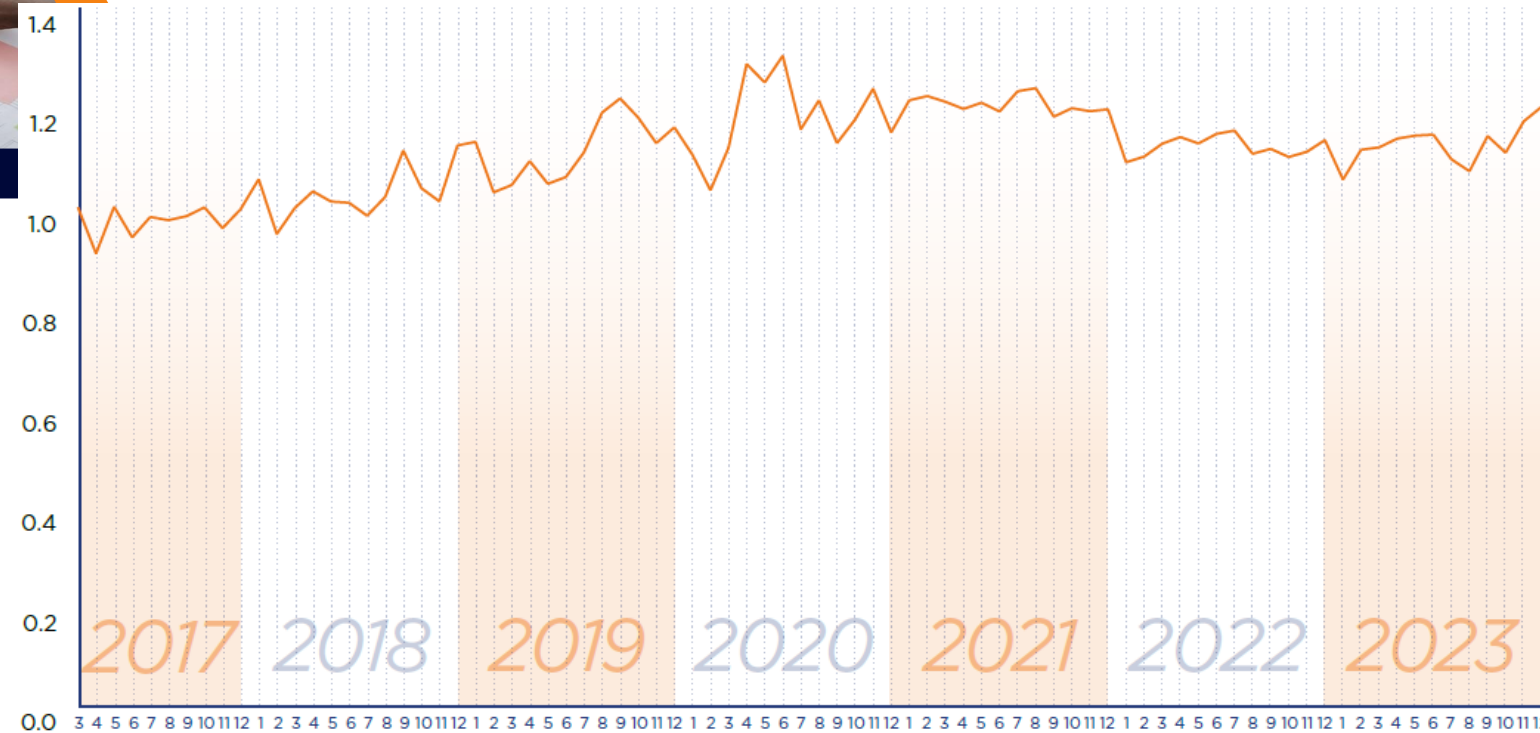
↓-29% MoM ↓-25% YoY

CONTRACT

↓-26% MoM ↓-44% YoY

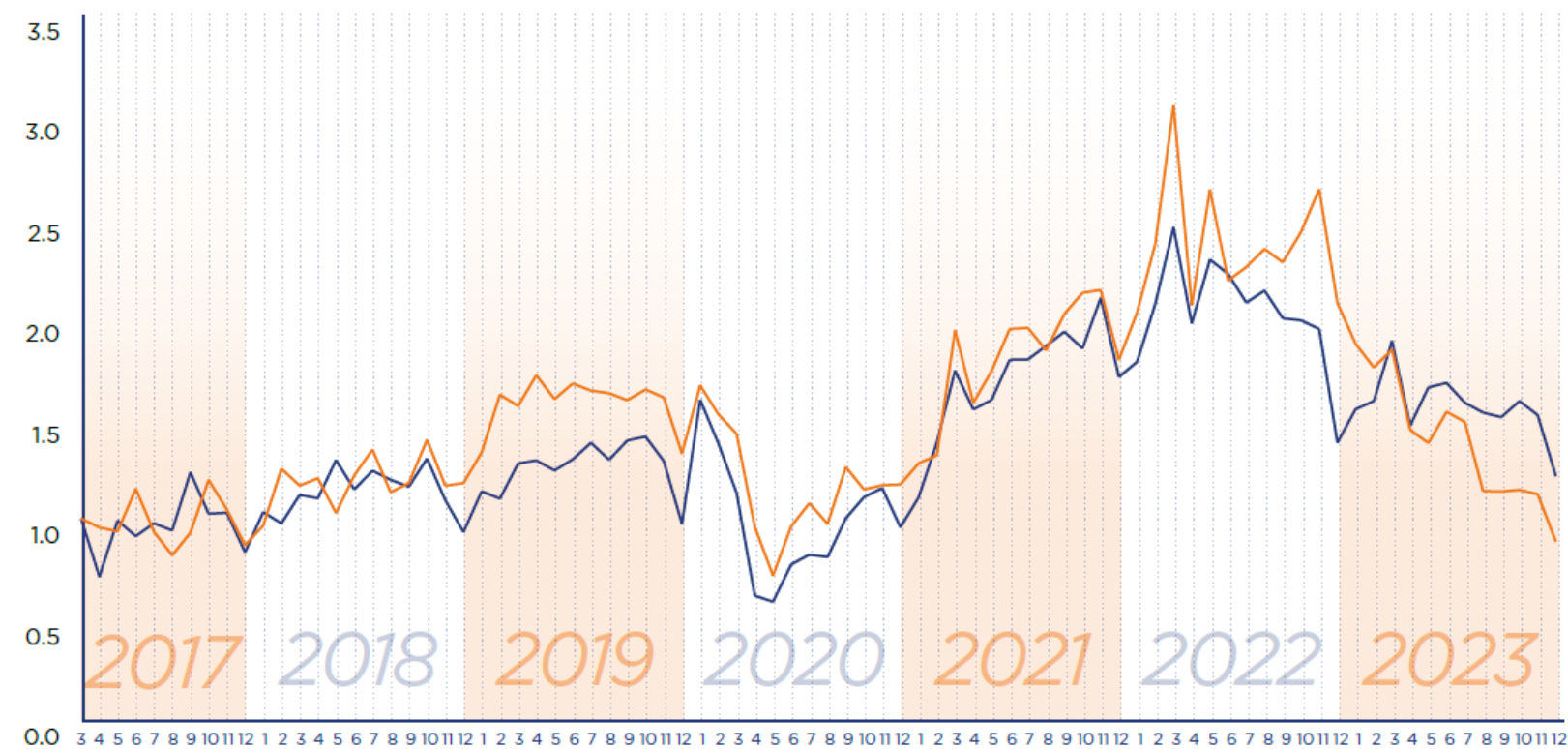
Vacancies

Bullhorn has been tracking activity on a day-by-day basis during December. Permanent sales revenue saw a large decrease of 50% in the second half of the month compared to the first. Other metrics experienced similar results owing to the time of year as many businesses wind down operations in the run-up to the Christmas and New Year period.



AVERAGE PERMANENT SALARIES FROM PLACEMENTS

PERMANENT
↑+3% MoM ↑+6% YoY



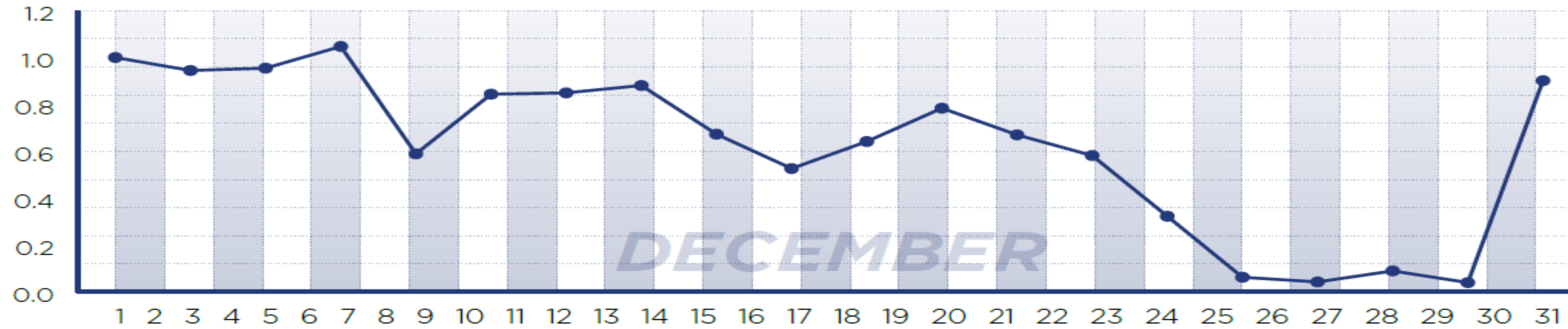
SALES REVENUE FROM PLACEMENTS

PERMANENT
↓-20% MoM ↓-12% YoY

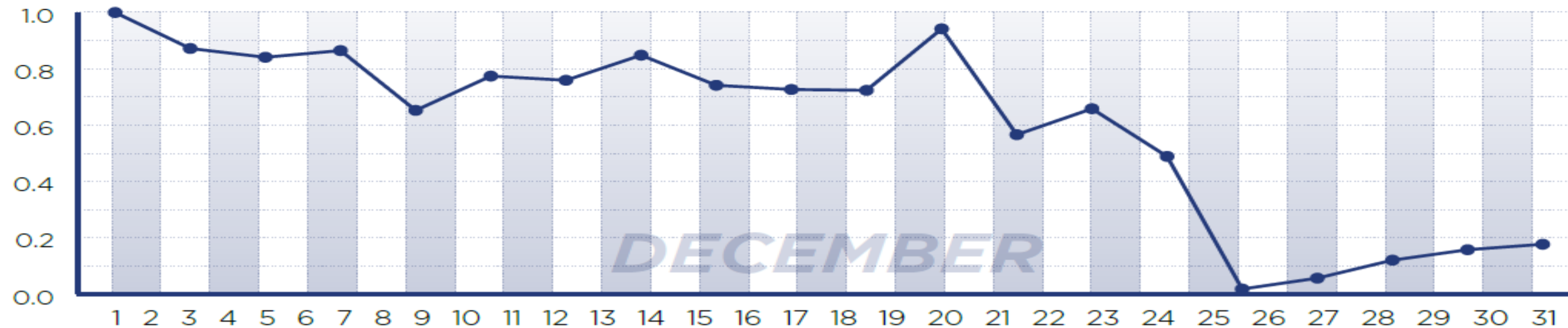
CONTRACT
↓-21% MoM ↓-57% YoY

New Vacancies

Permanent Jobs Added



Contract Jobs Added

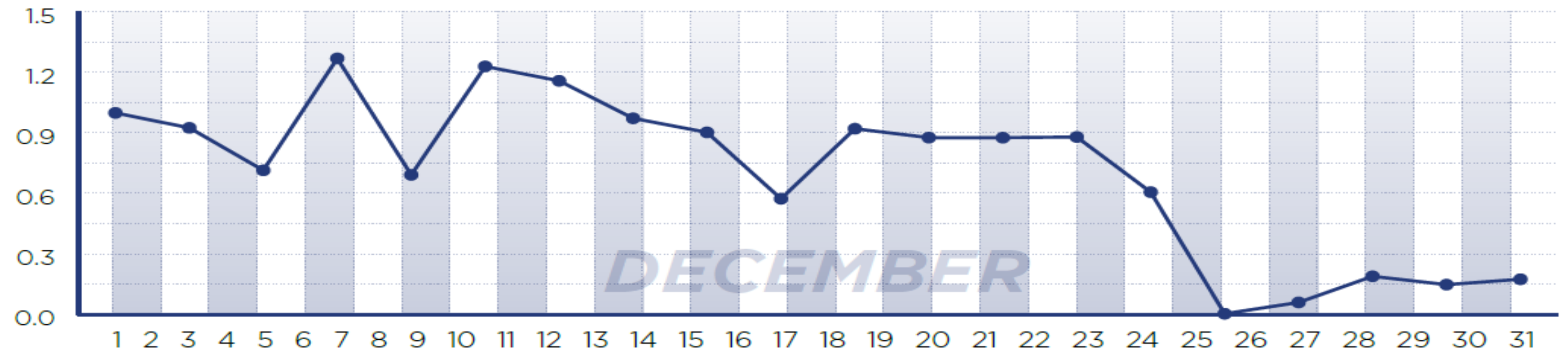


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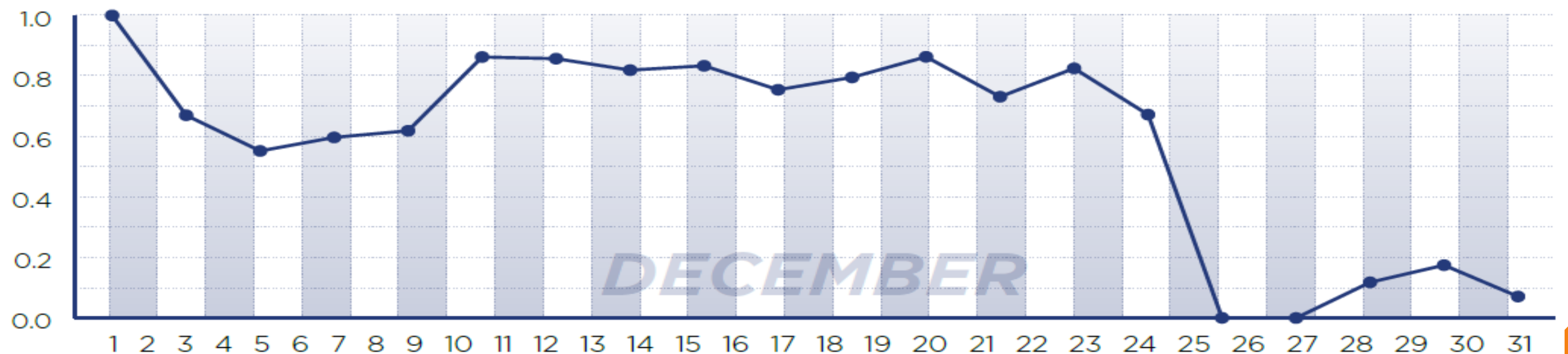
Placements & Revenue

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Permanent Sales



Contract Sales





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Thank You

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We hope you've enjoyed our Market Insight Survey. If you would like to discuss the survey or would like to work with us on your next hire or your next career move, then please get in touch.



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