

Recruitment - UK - 2023

Report Price: £1495 | \$1995 | €1800

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This report looks at the following areas:

- Market size and forecast of the recruitment market for 2022 and beyond.
- Trends in the recruitment market, including a focus on how recruiters are benefiting from the 'great unretirement' and a closer look at the opportunities of sustainable recruitment.
- Drivers of growth in the recruitment market, including the impact of inflation on the continuation of the 'great resignation' and how skills shortages are creating a 'war for talent'.

The market has witnessed two extraordinary years of growth in 2021 and 2022 with market value reaching £141.2 billion. This growth represents a cumulative £20.1 billion increase on 2019.

Heavily propelling growth over these two years has been the larger trend known as the 'great resignation'.

This has seen an exodus of UK workers leaving their jobs and moving to another one within a 12-month period. At first, this was sustained by an increased determination by workers to find employment which provided a greater sense of 'purpose'.

However, as inflation has spiked since H1 2022, the consequent cost of living crisis has added a new dimension of labour movement which has seen workers seek greater salaries to protect themselves from rising costs.

Recruitment companies have been quick to move on this continued source of business by increasing their outreach with increased investment into digital portals and piloting new data-driven recruitment strategies – which aim to seize upon dwindling talent pools as the market enters a 'war for talent'.



"The UK recruitment market has been heavily propelled by the larger trend of the 'great resignation'. However, this trend is expected to have a reduced impact over 2023 as increased economic volatility is hardening labour movement intentions and leading to increased business reticence towards hiring."

– Jack Maskell, B2B Analyst

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