



LHH

2022

Job Market Trends to Watch

How Ready Are You to Take the
Next Step in Your Career?



The Future

Is Now

Myriad factors have created an opportunity, if not necessity, for employees to evaluate and assert what they want, what they need and what they want to achieve when it comes to work. The pandemic, Great Resignation or Great Re-evaluation, and a widespread prioritization of well-being and purpose have brought many to ask the big questions when it comes to where they work, how they work, and more important, why. How can I feel more fulfilled in my role? Is there an opportunity for me to do something different? Take on new challenges? Does my boss support my career aspirations? What kind of work culture is right for me?



Considering the waves of resignations more carefully, what is emerging is the concept of a Great Re-Evaluation. Whether you have been let go, are considering leaving a position, or are looking for ways to feel more engaged in your current company or more fulfilled in your role, take time to evaluate what it is you want before jumping ship to find yourself in the same situation at a different company, regretting a hasty decision.

As you get ready for the next stage of your career journey, have a candid conversation with yourself—about what’s important to you, what you like to do and what you’re good at, and how exactly you’ll take control of your career. Even if you’re just at the very beginning of “what’s next,” assessing where you are, what new skills you may need, and where you want to go will move you that much closer to finding a new job, landing a promotion, starting a lucrative side hustle, or reinventing yourself altogether.

There’s no denying that today’s professional landscape looks very different than previous years. A global pandemic, a more volatile economy, and sociocultural forces have all converged to create complexity and uncertainty. Now we face a new adjustment: the return to the office and the reality of hybrid office models. But don’t let this potentially bumpy transition to the “new normal” deter you from making your next play.

The opportunities are there. The Great Resignation has created a power shift in the employee/employer dynamic. Job seekers and employers have upped their leverage in terms of negotiating terms and salaries that they identify as key to achieving higher levels of job satisfaction, greater work/life balance, and overall career fulfillment. Employers understand the need to invest more in training and offer more flexibility to keep the talent they value. That’s the good news: Now is the time to be heard, but you first need a plan.

Start with insights into major workplace and hiring trends—and how they might impact and inform your decisions. In the pages that follow, you’ll find a detailed look into these trends, the outlook for specific industries, and the skills you’ll need to support your next move. You’re on your way to taking ownership of your career path and making it a very rewarding experience.



Industry Outlook

At-a-Glance

Wondering what your current industry might look like over the next year or so? Interested in exploring new opportunities in new industries? Check out our at-a-glance perspective on 10 major sectors for some insights before you apply.



Manufacturing

There is optimism emerging from the pandemic years, as **Deloitte predicts** a 4.1% GDP growth level in manufacturing in 2022. However, ongoing labor and supply chain challenges still presents risks; employment levels remain below that of pre-pandemic numbers, with around 800,000 job openings currently in the industry.



Travel and Transportation

The travel and transportation industries were hit particularly hard by the pandemic, and are predicted to recover at a slower rate than other sectors. A decrease in work travel, new travel patterns created by widespread remote work, and, as **McKinsey reports**, a growing concern of the impact of air transport and the climate will have lasting impacts on travel and transportation after the pandemic.



Retail

The challenges that have faced the retail industry since the start of the pandemic will continue for the foreseeable future, owing to inflation, supply chain shortages, and difficulty retaining staff. Recovering will require adjustments to old models; according to **Deloitte**, 2022 offers “opportunities to restructure outmoded supply chains, rightsize inventory management, review pricing, recalibrate promotional cadences, and reinvent the physical store for the digital age.”



Energy & Resources

According to **McKinsey**, total annual investments in the energy supply sector are projected to grow by 4% per year, primarily driven by renewables and decarbonization technologies. A rise in energy prices has been propelled by both the COVID-19 pandemic and the war in Ukraine, while ongoing goals to reach low-carbon energy transition targets add to the changing landscape of the energy and resources industry. The future poses questions such as whether price increases will delay energy transition or accelerate it, by creating stronger incentive to lessen dependence on fossil fuels.



Technology & Telecommunications

Major **themes and factors** for the technology and telecommunications industries in 2022 will be slowing the Great Resignation, adapting to hybrid work models, and further transition to cloud-based services. Risk management and AI will play bigger roles in decision-making, according to **S&P Global**, and success will rely on how well technology is connected to the people who interact with it.



Healthcare & Life Sciences

If the pandemic challenged some industries, it also opened doors to others. 2021 was a landmark year for investment, and in 2022, according to **KPMG**, the industry can expect further, targeted investment, particularly in biopharma, healthcare IT, medical devices, and hospitals. Life science companies will face challenges in acquisition of highly skilled talent and in fundraising, according to **RSM**.



Education

The pandemic forced the education industry to adapt in many ways, and like other industries 2022 will reveal how many of the changes will remain post-pandemic. A hybrid model is likely, according to **Barclay's**, which also predicts challenges in making up for educational gaps created by pandemic disruptions. Online education is expected to grow to **\$585.48 billion** by 2027, compared with \$269.87 billion in 2021.



Media & Entertainment

The global entertainment and media market size is "**expected to gain market growth** in the forecast period of 2020 to 2025, with a CAGR of 5.6% in the forecast period of 2020 to 2025 and will be expected to reach USD 2864050 million by 2025, from USD 2299400 million in 2019." Trends to watch, according to **Ernst & Young**, include mergers and acquisitions to be popular strategies for growth and survival and increased complexity of content distribution.



Banking, Financial Services & Insurance

In the third year of the pandemic, financial services continue to evolve to changing needs and, according to **Deloitte**, can overcome challenges and emerge strong across sectors by “prioritizing digital transformation and ESG initiatives, investing in talent while adapting workplace structures, and partnering in new ways to innovate and increase efficiency.”



Public Sector

The public sector, which employs 33% of the global workforce, is responding to social and economic trends including climate change and digital privacy, and can expect to experience operational change over the coming year. These changes, according to **Forrester**, will include one-third of civil servants becoming permanent hybrid workers, robotic process automation (RPA) taking over 10% of administrative workload, and more national governments adopting Zero Trust architectures.

Are You Ready For the “Work from Anywhere” Reality?

Out of necessity, the pandemic shifted the work environment—in many cases, moving workforces from the office to the home in a matter of a few short weeks. But then something remarkable occurred: executive leaders saw firsthand how productive employees could be, regardless of physical location. Consequently, companies like Facebook, Twitter and others such as rideshare provider Lyft and marketing specialist Vista, have opened the door to hybrid work—a mix of home and office—and some have embraced an entirely remote setup, such as productivity software developer Doist and web service provider GoDaddy.

The future of the workplace is looking increasingly like a “best of both worlds” approach, with 73% of employers indicating they’ll adopt the flexibility of a blended office/home model. **Sixty-eight percent of employers estimate employees** will be in the office three days a week while 55% of workers would prefer to work three days remotely. Although the precise model of a worker’s weekly schedule will ultimately be left to the individual employer, the research makes it clear that the question is no longer if employees should be remote. Now it’s only a matter of how much.

Employers are also making needed changes to physical workspaces to ensure employee wellness and safety concerns are addressed. According to the Edelman Trust Barometer, 48% of those who will go back to the office will do so because their employers made them feel safe.

Hybrid office models also come with their own sets of challenges. As employees at the same level, on the same teams may have different arrangements in terms of whether and how often they are physically present in an office, a conscious, clear focus on fairness, access to everything from information to company perks, and

communication is needed. There should be no disadvantage, difference in value or commitment perception, or other bias at play whether an employee is working at home or in an office.

As you consider what’s next for you, make sure you prioritize a redesigned employee experience as part of your employer evaluation process. Ask about what companies have done to make the office environment safe for employees—whether it’s staggered schedules, new HVAC technology, reconfigured office arrangements, etc. You’ll also want to understand what new tools and solutions exist to enable virtual collaboration and ensure security across hybrid environments. That’s important because you’ll be asked to learn new communication skills and become conversant in these technologies as part of any role you take.

Always probe what success looks like in a virtual work landscape and how your performance will be measured, evaluated and rewarded. Companies have had to rework work themselves—so it’s likely the metric for employee success has changed too.

A New Way of Working, and Thinking About Work

Work models are changing rapidly. From full time to flex, from hybrid to remote work, you'll have options. But where we work is just the tip of the iceberg when it comes to how mindsets about work are shifting post-pandemic. The Great Re-Evaluation has many asking bigger questions about why they work, what they expect from the work they do, what motivates and fulfills them. Everyone should take this opportunity to reflect.

Have you considered what you want? What you're good at it? In what areas you should grow and develop with additional training and ongoing learning? Ask yourself the right questions to really understand where your strengths lie, what motivates you, what you need from a work experience to be fulfilled by it. Success today is now defined more broadly to include deriving meaning and purpose from work, not just achieving a higher salary and impressive title. Seek projects and initiatives in your work that offer you a chance to have real impact on an issue or problem that is important to you. Prioritize opportunities for meaningful mentorship relationships and upskilling. If you are considering a career change, within or outside of your organization, make these growth and development opportunities key items on the negotiation table.

Today, there is also more space and opportunity than ever to bring your true self to your job, and to think about work/life blending rather than balance. Are you a parent of young children? A caretaker of aging parents? You may want to orient toward flexibility that supports family life while thinking through the kinds of benefits different arrangements offer. Are you more productive if you can adhere to a particular self-care routine within traditional working hours? Have you identified times of the day during which you are most effective at specific tasks, such as brainstorming? Does a four-day work week suit your life best? Now is the time to articulate what you've discovered over the last two years that helps you work at your best.





Six Must-Know

Trends for 2022

In a culture of work where change is prevalent and adaptability essential, what can you expect? There are six major workplace factors to consider in 2022.

1 Mental Health: Preventing the Toll of Change Fatigue

Organizations, managers, and employees around the globe have absorbed and executed an unprecedented scale of change over the last two years since the pandemic began, and often with little notice or prior planning. New practices and policies for where and how we work were required virtually overnight, and we are still adapting.

Change fatigue can result from situations in which too much change occurs in a short space of time, when change does not lead to successful results, or when leaders fail to steer and guide the change before it is firmly consolidated in the culture of an organization. A **Gartner study** has found that employees have about 50 percent the capacity for coping with change than pre-pandemic. Combatting or, better yet, preventing change fatigue is necessary for such change to be successful—both operationally and individually—and sustainable.

The pandemic is receding, but the dust has not entirely settled. Most employees do not expect to return fully to pre-pandemic ways of operating. After substantial time in which most workers experienced greater autonomy in how, when, and where they work, attitudes about work have shifted. Organizations and managers are also adapting to change, and flexibility and adaptability have never been more important skills than now. To successfully navigate the ongoing shifts and adjustments in your work while protecting mental health, focus on the following:

- **Understand the reasoning and motivation behind the change.** Some change is inevitable, and we do not always

get to decide which changes we need to adapt to. Instead of fighting change, understanding the rationale and benefit to change can help make necessary change feel more welcome and positive.

- **Consciously build your resilience.** Organizations and employees who are strong in adaptability and flexibility—two of the most valuable “soft skills” in today’s working world—will prevail as the new normal is defined and established. You can improve your resilience by developing new skills, setting new goals, or by pairing with colleagues to work more collaboratively and share ideas. Embrace change by seeing where its impact can be positive for your own career development.
- **Use your energy efficiently.** Be aware of your mental and physical rhythms. Having to return to an office environment should not mean dismissing insights you’ve gained about your productivity while working remotely. Make note of your chronotype—your internal clock that tells you the times in the day in which you are most productive at different tasks, such as brainstorming or answering emails, meeting with clients, or finding focused time to plan a presentation. Make time for breaks that will help you physically and mentally: go for a walk or meditate with apps such as Calm or Headspace to increase focus and reduce feelings of anxiousness.

2 Making Sense, and Making Way, for the Metaverse

If you believe the buzz, the metaverse promises to blur the lines of our workplace (and beyond) realities, so our real lives can coexist with our virtual ones, with the use of artificial intelligence and virtual reality technologies.

We've already witnessed how globalization and technology have made the world a smaller, more connected place, enabling us to work closely with people across continents and time zones. The metaverse will take this even further.

Companies—including Microsoft and of course Meta—are preparing for what they say is an inevitable and dramatic shift—although not imminent, owing to hardware development and other factors. Here's what you can expect:

- **The ability to visualize and solve problems in 3D.** Many of us tackle problems visually. In fields such as healthcare, architecture, construction—to name but a few—being able to engage with ideas and problem solve visually, using 3D models, is a smarter way to work. In the metaverse, anything can be 3D-modeled, allow more precise assessment, design, and decision making with fewer time constraints and financial costs.
- **Digital workspaces and tools, and no restrictions of space.** Space is not an issue in the metaverse. Virtual workspaces can be expanded easily. And there's less need for physical tools. Working in the metaverse will require only digital whiteboards and digital workstations, and 3D avatars are free and able to meet “face to face” without the need of conferencing equipment.
- **New jobs, and not only in the traditional sense of technology tool development.** The metaverse promises to create a new parallel reality that both mimics and dovetails with our real lives, so the possibilities are endless. Think anything from the seemingly fun and frivolous—avatar clothing designers, for example—to metahuman doctors who can use technology to diagnose or suggest treatments.



3 The Great Resignation: New Emphasis on Engagement and Fulfillment

The Great Resignation was the phrase initially coined to refer to a wave of resignations that saw an unprecedented 24 million workers in America alone between April and September 2021 leave positions. As employers grapple with replacing lost talent and workers ponder whether to join the resignation wave, key insights are emerging.

- **It's not about the money or the title.** The old ways of retaining talent through salary and promotion promises are no longer addressing the key pain points. Employees are looking for more engagement in their work, and are ready for opportunities to learn and grow, and to feel more fulfilled by the work they do, the contributions they make, and the value they add. Opportunities for more challenging projects, learning new skills, networking potential, better work/life balance, and higher visibility can speak volumes louder than a pay raise.
- **There is no solution without honest reassessment.** For employees and employers alike, the Great Resignation has brought to the surface disconnects and false assumptions about what it takes to attract, develop, and retain the best talent. Really understand what you need to secure a position that truly motivates you, new skills needed, self-care priority, and how to create a career path that takes you where you want to go.
- **Don't join the Great Regret.** If you are dissatisfied in your job, do not fall into the trap of making the leap only to land in a similar position at another company; make a change that matters, and consider first whether that change is possible in your current organization. Likewise, savvy managers will listen and find creative, mutually beneficial solutions.





4 Career upswing through upskilling

It's fundamental to stay current and sharp on the skills and attributes required for movement in your industry—and these do change over time. In addition to putting you in a better position to contribute to and grow in your industry, upskilling is a way to build on your skill set to stay engaged and challenged in your day-to-day work. But how can you identify which skills are the most valuable to develop, that will help you realize your vision for your career?

- **Scan your industry.** Even if you're not looking for a new role right now, stay on top of trends by regularly checking out the postings for the next job you might want. What technical skills do they emphasize? You can put them on your roadmap and check them off on your learning and development timetable, well before you even start your search.
- **Look for practical, sustainable ways to upskill.** If this is a busy time for you personally, start small by reading credible business books that broaden your

understanding of your industry or function. Attend networking events, seminars, conferences, and workshops as you can. These are excellent ways to get a sense of trends and direction in your profession. If you have more time available, take a virtual self-paced course through resources like Udacity or Lynda.com or take an evening class online.

- **Consider working with a career coach.** They can help you smooth some rough edges and point out some opportunities you might not otherwise have considered. A coach offers an objective perspective and can help you establish goals, develop a plan and alert you to challenges—and even take on some tactical things like helping you build confidence by practicing for an upcoming interview.





5 The Role of Mentors Grows in Importance

Particularly for young employees who are entering the workforce or more experienced employees who have changed career paths or taken a new step forward in their career, mentorship is a high priority, and an invaluable method for building relationships in virtual or hybrid work environments.

Organizations that are committed to supporting employees in growing and expanding their skill sets, navigating the work culture, and mapping their career paths use mentoring as the foundation for high-potential and leadership development programs, or to support onboarding and ongoing career development. As an employee, make sure you have access to such development opportunities and that your own career goals are understood, regarded, and supported by your management and organization.

Here are some ideas to keep in mind when pairing with a mentor.

- **Do they share your values and definition of success?** Your mentor is someone who can coach and guide you, largely based on your own priorities, values, and goals and means of achieving them. It is therefore key that these largely align with theirs, so you can benefit most from the insights you will receive.
- **Have they achieved similar goals to yours?** Although no career paths are exactly alike, your mentor's career trajectory should closely resemble your own, or at least one you are considering for yourself. There's no gain in learning the path to where you don't want to be.
- **Are they committed to your success?** Mentorship is more than just a passive relationship to offer occasional advice or input. A mentor should commit time and energy to understanding and supporting your goals. As the relationship grows, this can lead to invaluable networking potential and other opportunities.
- **Is mentorship part of your employment contract?** An effective mentor who supports your career goals is an invaluable resource. When negotiating a job offer, make an organization's commitment to providing mentorship a key consideration. Your mentorship should have measurable value in terms of goals and strategies to help you develop in your career, build relationships, and integrate smoothly into the company.

6 Soft Skill Reign Supreme, More Than Ever

In a hybrid environment, soft skills will be as important—if not more—than anything else in your arsenal. They are like the soft skills that have always been required for in-person workplaces but amplified in response to the shift to remote work.

However, it's not enough to simply say you possess certain soft skills. It's better to show than merely tell, and you can do this most authentically by sharing anecdotes that demonstrate these behaviors as part of your career story. These stories give a hiring manager a clearer idea of who you are, and what you will bring interpersonally to a team, as well as your capacity to self-reflect and adapt.

In today's work environment, highly valuable soft skills include:

- **Active listening.** Being an excellent listener will set you apart from the pack as polite, interested, and sincere. And—bonus!—you'll get more out of conversations. Active listeners maintain eye contact and encourage the speaker to continue with gestures such as head nodding. Remain focused rather than planning a response, and never interrupt or finish the speaker's thought.
- **Empathy and vulnerability.** Model vulnerability by admitting when you don't know something or made a decision you regret. Being vulnerable can help you be more relatable and approachable, and others will feel more comfortable. Demonstrate empathy by acknowledging the perspectives and challenges of others. This forges

connection faster. And there's something in it for you too: research **consistently shows** that those with a high degree of emotional competence outperform and out-earn their less emotionally competent peers.

- **Agility and continuous learning.** The world changes quickly—that's always been true. But the pace and proliferation of change means your ability to adapt will be paramount—as will your ability to collaborate in a digital environment. Show that you're a continuous learner through your willingness to take on a stretch assignment, pursue new certifications, etc.

Get Ready for Next

Understanding your motivations and a continuous learning mindset are the key elements to ensuring you're ready for what comes next in your career. Whereas the directions our career trajectories took used to feel more in the hands of hiring managers and leaders we encountered along the way, now is the age of driving our paths through the conscious choices we make. Here's how to make sure you make the right moves:

- **Be self-aware.** This is crucial. Think carefully about the skills you have and which you would like to develop. Take honest stock of where you are and what steps you need take to get where you want to be.



- **Be conscious of the career moves you make.** Don't put your career on autopilot. Make conscious decisions about promotions, resignations, job offers, and mentorship opportunities based on clear understandings of how these smaller moves are getting you closer to or more distant from your ideal destination.
- **Write down your goals.** These may evolve or even change dramatically over time, but if you write down a goal, it becomes more real, and you become more accountable to putting the time and energy into meeting it.
- **Stay adaptable.** There has never been greater need for adaptability and flexibility. Change comes unexpectedly, in the form of

opportunities and challenges. The working world in which you set a goal may look far different from the working world in which you hope to achieve it.

- **Engage your manager.** Today's managers are resources to employees, so be sure your manager understands and supports your career path goals. An effective manager will advise you on opportunities and paths within your company that align with your goals and offer feedback, coaching and guidance to set you on the best track for success.



Grab Hold of the Future

The world is opening up—and with it comes new opportunities for professional change and growth. Take the time, if you haven't, to reflect on how you've changed as an employee in recent years. What have you learned about how you work best, and what kinds of expectations you have for your career and how it fits in with other life goals?

Embrace change, find ways to thrive in new workplace models, reflect and understand what matters most to you, adopt new communication and collaboration tools, be always learning, seek out those who have wisdom and knowledge that will help you grow, and you'll be well-positioned and ready for your next opportunity.

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