Workers Likely to Explore Job Market in 2025, According to Report

NEWS BRIEF



Although employee quits have trended down in 2024, E<u>Y's 2024 Work Reimagined Survey</u> report found that 38% of employees are likely to leave their jobs in the next year. According to the survey results, EY advises that to maintain a talent advantage, employers may need to hone their attraction and retention tactics to prioritize enhancing workplace culture, expanding rewards and building agile employee skill sets.

"The global workforce has evolved into one with personalized experiences and expectations, increasingly disconnected from one- size-fits-all ideas of career, total rewards and work location."

- EY's 2024 Work Reimagined Survey report

The survey revealed that employees are generally searching for the following benefits:

- Bonus and incentives: 37%
- Health and well-being benefits: 33%
- Paid time off: 33%
- Compensation tied to cost of living: 31%
- Flexible schedules: 30%
- Work from anywhere/remote: 22%
- Training classes to build skills: 21%

Despite the survey's prediction for greater employee turnover in 2025, employee quits have consistently decreased throughout this year. In fact, the latest <u>Job Openings and Labor Turnover Summary</u> from the U.S. Bureau of Labor Statistics reported that employee quits decreased to 3.1 million in August, the lowest number since September 2020. This means workers are staying in their current jobs, potentially due to reduced optimism about the job market.

However, market trends could shift back to workers more confidently exploring the job market. Similar to EY's report, Eagle Hill Consulting recently issued a <u>report</u> signaling that employee turnover could increase through early 2025.

Employer Takeaways

Given the shift to remote and flexible work in recent years, what employees want and need from their employers has continued to evolve; they are increasingly seeking jobs that provide tailored work experiences. Employers should continue to monitor labor market trends to inform specific attraction and retention strategies for their organizations. For more attraction and retention resources, contact Evolution of Benefits.

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