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FOR IMMEDIATE RELEASE

DAVOS 2023 - THE NEW HUMAN AGE

ManpowerGroup's 2023 Workforce Trends Report Reveals "The New Human Age" Is Upon Us

Shifting generational needs and growing demands for greater choice will be key drivers in the race for talent

Brussels, Belgium, January 17, 2023 – Amidst the growing digitization of work and the workforce, ManpowerGroup's new 2023 trends report, "The New Human Age," finds that although technology may be the great enabler, humans are still the catalyst to the future. This research, published at the World Economic Forum Annual Meeting in Davos, Switzerland, which features input from 13,000 decision-makers and 8,000 workers from across eight countries and regions, identifies 14 key trends shaping the future of work and impacting today's employers and the people they employ. These include shifting demographics, individual choice, tech adoption, and competitive drivers. The report also provides guidance on how employers can attract and retain talent in this new age.

Since ManpowerGroup's announcement of the Human Age <u>over a decade ago</u> at the 2011 WEF Annual Meeting, human capital has become a major differentiator and driver of economic growth. Now, "The New Human Age" assesses the impact of a range of new factors, such as the generational shift in employment expectations, reducing college degree requirements for applicants, the growing divide women in the workforce face, the continuing evolution of hybrid work, and mitigating risk in an ever-changing global economy.

"Over the last few years, we've heard many concerns about robots taking our jobs. What we believed then, and has come to pass, is that tech can augment human skills. Now we are embarking on a New Human Age — a time where people are utilizing technology and digital tools to enhance human connections, be more productive, and live more meaningful lives," said ManpowerGroup Chairman and CEO Jonas Prising. "Our world is getting better, yet to continue to make progress we must be intentional in accelerating human progress, working together to overcome division and reduce inequality. Equipping people with the skills to augment technology and create a future of work that is closer to what people want is how we will build a path for all and increase prosperity for the many, not the few."

"In a context of talent shortage and uncertainty, the labour market is undergoing a major transformation driven by the four forces of the Human Age: demographics, changing individual choices, technological innovations and competitive drivers," adds Sébastien Delfosse, Managing Director of ManpowerGroup BeLux. "All stakeholders in the labour market and in education, must take these trends into account to enable every person to be employable, to develop their skills and to build sustainable and fulfilling careers."



KEY FINDINGS: Growing talent shortages place even more pressure on attracting and retaining talent of every generation; the research found:

- Purpose and balance matter: By 2025, Gen Z will make up 27% of the workforce and 88% of Gen Z workers say the
 pandemic has affected what they want from their job vs. 65% of workers 55+.
- It's time to tear the paper ceiling: In 2022, <u>75% of companies reported talent shortages</u>. To expand their talent pools, more
 employers are reducing or eliminating college degree requirements and instead focusing on skills acquired through prior work
 and life experience.
- Look to older workers to increase workforce participation: Yet only 19% of hiring managers are actively looking to hire returning retirees, creating another disadvantage for older adults.
- Remote/hybrid work promotes balance but could affect career progression with women most impacted: More women say when working remote they are less likely get access to time with senior leaders (37%), learning from others (31%), consideration for a promotion (29%), brainstorming (27%), and collaboration (26%).
- Women are more motivated than men about getting back to the office: 41% of women cite sociability / connection, clear segmentation between work / home, more efficient collaboration, ease of getting work done, and having a place to focus as factors leading their drive to return.
- **Upskill workers or they will upskill themselves:** 57% of employees are already pursuing training outside of work, because company training programs don't teach them relevant skills, don't advance their career development, or don't help them stay competitive in the marketplace.
- Humans are seeking more humanity in a post-pandemic workplace: It's not just about getting the job done. People say the ability to collaborate (83%), solve problems (82%), and be trustworthy (82%) are more important to do their job well than simply being a high producer (76%).
- People are voting with their feet: 64% of the workforce would consider looking for a new job if they were required to return to the office full-time and 1 in 3 would take another role in the next month if it offered a better blend of work and lifestyle.
- Both employers and workers believe <u>in-person</u> brainstorming is inherently better: More than 80% of workers and employers believe in-person collaboration generates the most creative ideas and drives camaraderie within the workplace.

"The New Human Age" trend report is now available at www.manpowergroup.be

 $\label{lem:press} \textbf{Press release}: \underline{\textbf{https://www.manpowergroup.be/2023/01/17/manpowergroups-2023-workforce-trends-report-the-new-human-age-is-upon-us/}$

Report: https://www.manpowergroup.be/wp-content/uploads/2023/01/MPG 2023 HumanAge Workforce Trends.pdf

About the Research

The research took place between Nov. 1-25, 2022, conducted among a total of 8,016 workers or people actively looking for work in eight countries and regions: the United States, the United Kingdom, France, Germany, Italy, Spain, Sweden, and Norway. In addition, ManpowerGroup surveyed 13,707 hiring decision-makers in these markets.



The 14 Workforce Trends of the NEW HUMAN AGE

In this report, ManpowerGroup explore 14 workforce trends that are accelerating the New Human Age accros four forces: shifting demographics, individual choice, tech adoption, and competitive drivers.





Trends Driving the New Human Age







SHIFTING DEMOGRAPHIC: Purpose and balance matter.

1/ Generational shift in employment expectations.

Across every global issue—from Diversity, Equity, Inclusion, and Belonging (DEIB) to Climate Change to the LGBTQ movement—Gen Zs are demanding more from their employers. On the environment, 52% say companies are not doing enough. The role and expectation for business has never been greater, and organizations need to have a clear and genuine purpose if they want to attract, develop, and retain Gen Z talent

→ By 2025, Gen Z will make up 27% of the workforce and 88% of Gen Z workers say the pandemic has affected what they want from their job vs. 65% of workers 55+.

2/ A priority Issue for workers: Tte Issues they care about.

More than ever before, workers want to know where companies stand on issues they feel passionately about. Employers need to demonstrate their social and environmental impact with a more science-based approach

→ 78% of organizations have or are developing ESG goals, but only 6% say they have the talent they need to achive them

3/To what degree should you consider a college degree?

In 2022, 75% of companies reported talent shortages. To expand their talent pools, more employers are reducing or eliminating college degree requirements and instead focusing on skills acquired through prior work and life experience.

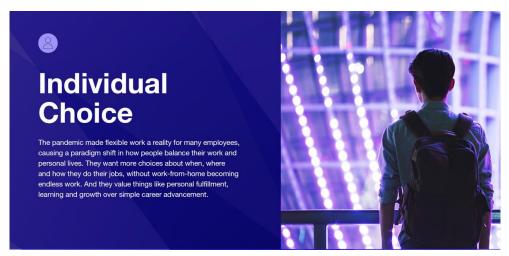
4/ It's time to retire our concepts of retirement.

Look to older workers to increase workforce participation. People with a lifetime of work experience are highly motivated to make a contribution—and a difference. Rising costs of living and desire for connection are bringing retirees back to work.

→ Yet only 19% of hiring managers are actively looking to hire returning retirees, creating another disadvantage for older adults.

→ There will be a global worker shortage of 85 million by 2030 (roughly equivalent to the total population of Germany) - Korn Ferry





INDIVIDUAL CHOICE:

People want more choices about when, where and how they do their jobs.

5/ Not a life filled with work, but a life fulfilled.

After the pandemic, people of all ages and genders are seeking employers who acknowledge and actively support a more healthy work/life balance.

→ 61% of employees think asynchronous work creates a better work/life balance and 42% believe it is the future of work.

6/Women want work to work for them.

Organizations need to reimagine when, where and how work gets done, offer pay equity, and advance reskilling, all of which will not only bring women back after the pandemic.It's clear that aligning business practices with the needs of women should be a top priority for employers worldwide.

→ Women want more flexible office hours (more important than fully remote,including fewer days in the office.

7/ Has the 5-day work week had its day?

Research indicates that moving to a 4-day workweek can increase productivity, reduce overhead, boost well-being, attract and retain talent, and spur job creation. Flexibility is important but needs to be equitably distributed across all categories—not just knowledge workers

→ 4 in 10 workers would trade 5% of their salary for a 4-day week.

8/ Turn down the heat to reduce burnout.

Organizations need to rethink their HR and business models given growing employee \rightarrow choice and lifestyle options. Consider mental health challenges is a priority.

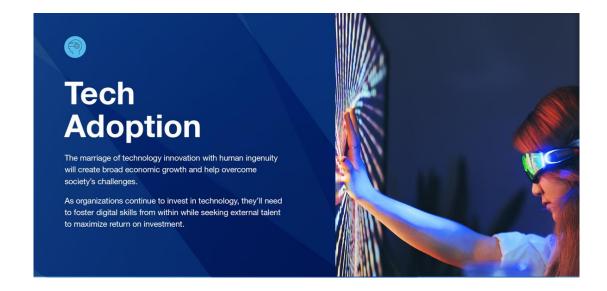
48% of employees nearly half, say they overwork regularly in any give week

9/ Seeking Fulfillment. Not Just Advancement.

Workers are increasingly motivated by developing skills and experiences rather than seeking hierarchy and job titles. This often involves making lateral moves to find fulfillment and grow into more agile employees.

→ 57% of employees are already pursuing training outside of work, because company training programs don't teach them relevant skills.





TECH ADOPTION

The marriage of technology innovation with human ingenuity will create broad economic growth and help overcome society's challenges.

10/ Growth industries will need to grow their own talent.

Ongoing digital transformation will drive employers in many growth sectors to find creative ways to fill medium- and higher-skill positions.

- → By 2025 there will be 149 million new digital jobs, in areas such as Privacy and Trust, Cybersecurity, Data Analysis, Machine Learning, and AI, Cloud, Data, and Software Development. (World Economic Forum)
- → 50% of all employees will need reskilling by 2025, as adoption of technology increases. (Forbes)

11/ Rehumanize. Don't Dehumanize.

People are beginning to acknowledge how much technology and innovation have improved the world of work. It 's no longer accurate to think of "human vs. automation." Organizations now need to use the power of technology to rehumanize—not dehumanize—the workplace.

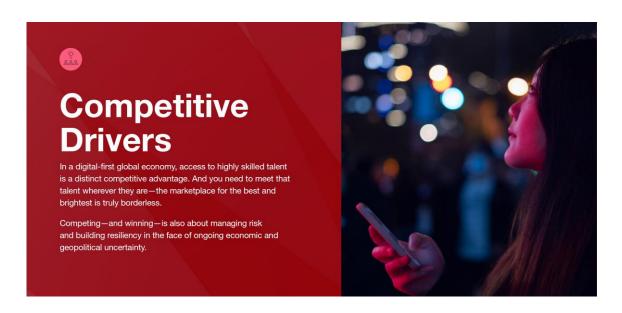
→ Despite the most common type of training/tools being in technical skills, workers say productivity is not the most important characteristic in performing their job well: More workers think that the ability to collaborate (83%), solve problems (82%) and be trustworthy (82%) are important to doing their job well than simply being a high producer (76%).

12/ Still working on a definition of hybrid work

Everyone agrees Hybrid Work is about flexibility, choice and giving employees more control over when, where and how they do their jobs. And it needs to work for them as well as their employers. Beyond that, it's a mixed bag of models and approaches, often geared to certain industries or professions.

→ Despite the most common 87% of survey respondents don't want to work from the office full-time. Of them, 42% prefer a hybrid model.





COMPETITIVE DRIVERS

In a digital-first global economy, access to highly skilled talent is a distinct competitive advantage.

13/ Talent knows no borders

Everybody wants to hire local, but the reality is global. From the Americas to Asia, Africa to Europe, skilled talent is widely dispersed. And in many countries, the regulatory environment is employment-friendly, infrastructure is geared for remote work, labor costs are low and productivity is high.

14/ Risk and resiliency in a changing world

Risk and uncertainty will continue to impact business in the year ahead, driven by the Ukraine conflict, recession concerns, stubborn inflation, and supply chain disruptions

→ One of the three most important strategies for growth is managing geopolitical risk (Mc Kinsey).



About ManpowerGroup®

ManpowerGroup® (NYSE: MAN), the leading global workforce solutions company, helps organizations transform in a fast-changing world of work by sourcing, assessing, developing and managing the talent that enables them to win. We develop innovative solutions for hundreds of thousands of organizations every year, providing them with skilled talent while finding meaningful, sustainable employment for millions of people across a wide range of industries and skills. Our expert family of brands – Manpower, Experis, Talent Solutions and Jefferson Wells – creates substantial value for candidates and clients across 80 countries and territorie and has done so for over 70 years. We are recognized consistently for our diversity - as a best place to work for Women, Inclusion, Equality and Disability. In 2022, ManpowerGroup was named one of the World's Most Ethical Companies for the thirteenth consecutive year. We also earned globally and in Belgium a Platinium and a Gold CSR & sustainability rating on EcoVadis's environmental, social and ethical supplier performance assessment. ManpowerGroup Belgium received the Diversity Label from the Brussels-Capital Region and was named 'Best Staffing, Sourcing & Contingent Workforce Company at the HR Excellence Awards 2021. All these recognitions confirm our position as the brand of choice for in-demand talent.

See how ManpowerGroup® is powering the future of work à www.manpowergroup.com

Ready for the new era The Human Age, where talent is the engine of the economy? Visit our ManpowerGroup Knowledge Center à www.manpowergroup.be

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