



# Trends in the Labour Market, Economy & Society

Mike Suffield Director of Policy & Insights

ACCA

# Drivers of change impacting our world

This is the decade of the professional accountant championing sustainable business. Our research programme points to five critical drivers of change for the future that will transform our world and reshape the profession.

## 1. Economy

The global economy continuing to transition

## 2. Environment

The challenge of climate change and a sustainability

## 3. Society

Shifting societal expectations and the stakeholder society

## 4. Technology

Rapid technological transformation and emergence of AI

## 5. Workforce

Transformed working patterns and careers



## Priorities for a changing profession

- Key priorities for the profession over the next decade will shape the future role of accountants.
- Key role for SMPs to play in many of these priorities

# A transformed world of work over the next few years

The world of work transforms post pandemic as jobs are reimagined, work constructs are changed, careers are disrupted and skills shifts. A new generation entering the profession will further shape the future of accountancy.



The transition to distributed work, hybrid working and technology infused work



Career pathways evolve and new entry pathways to the profession emerge



Gen - Z and changing work expectations disrupt the accountancy workforce



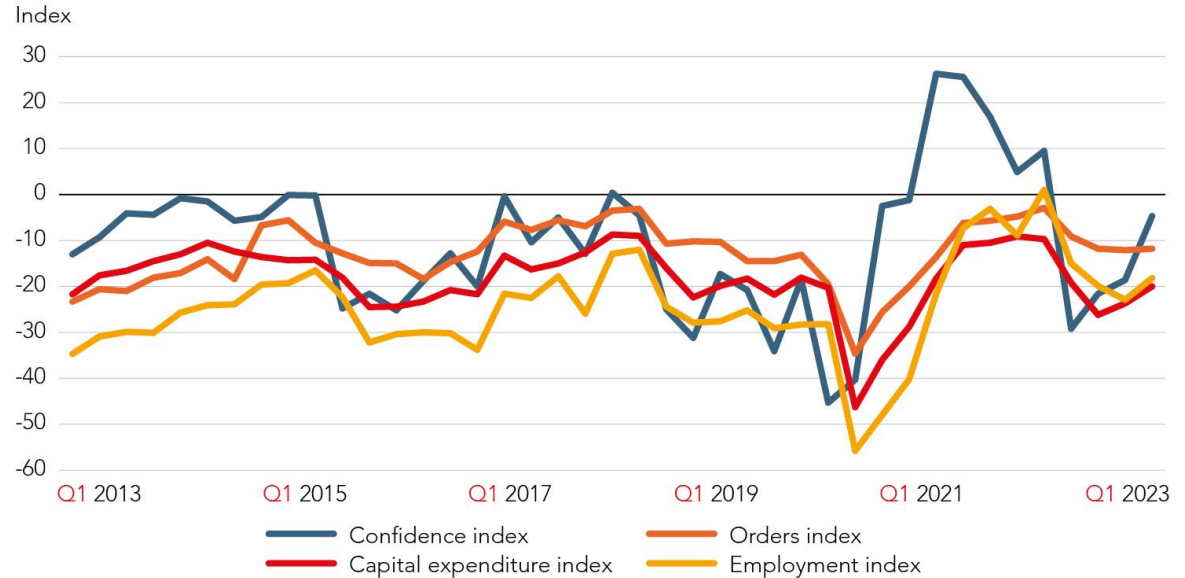
Digitalisation transforms learning and education opportunities



Shifting stakeholder demands and changing work practices impact skills needed










# 2023 Global Economy. Downside risks?



Source: ACCA/IMA (2013–23)



# Global talent trends headlines

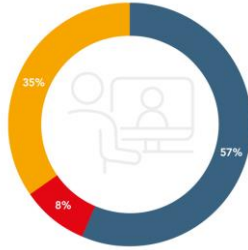
-  #1 Inflation crisis fuels wage pressures
-  #2 Hybrid work is “work in progress”
-  #3 Addressing burnout has to be a priority
-  #4 Mobility is driving a possible talent crunch
-  #5 Technology is empowering, but concerns prevail
-  #6 Inclusivity measures score well, but social mobility lags
-  #7 Accountancy provides career security in turbulent times

A woman with long dark hair, wearing a light-colored blazer, is seated in a black office chair. She is looking at a silver laptop in front of her and gesturing with her right hand as if in a video call. The background is a blurred interior of a train or airplane cabin with overhead lights and windows.

## 2. Hybrid work is “work-in-progress”

# Working patterns

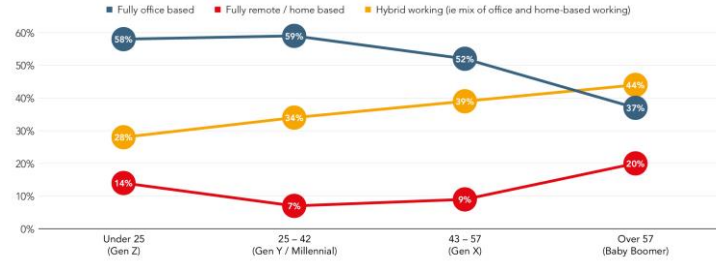
Total



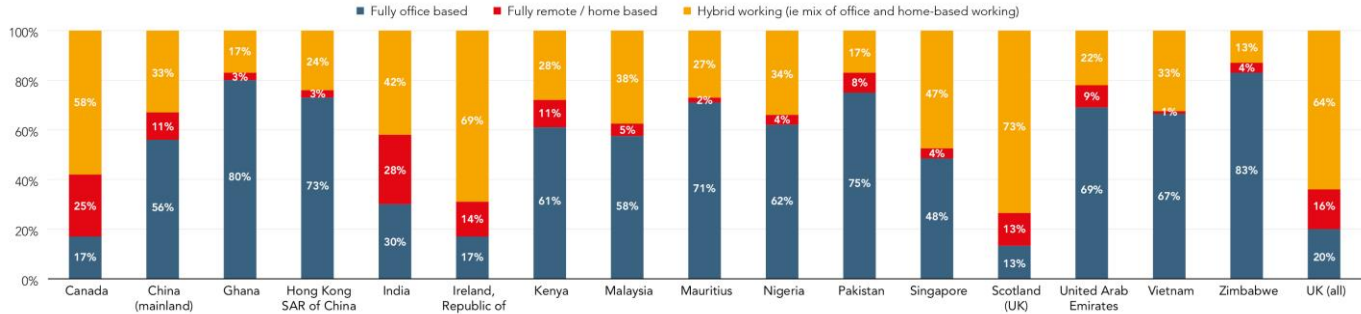
- Fully office based, **57%**
- Fully remote / home based, **8%**
- Hybrid working (ie mix of office and home-based working), **35%**

**SMP respondents**  
62% fully office based

By generation



By country



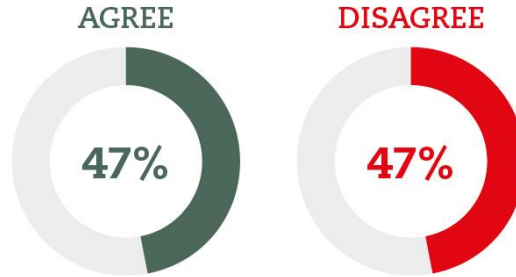


## Hybrid work – upsides and downsides?



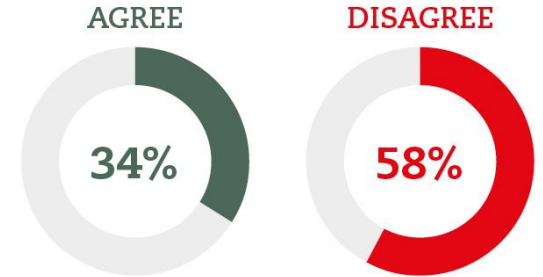
Don't know: 9%

I feel I am more productive when working remotely



Don't know: 6%

I find team collaboration harder when working remotely rather than in the office



Don't know: 8%

I feel more disengaged from my manager when working remotely



# Hybrid work drives new opportunities and challenges for finance teams?





### 3. Addressing burnout has to be a priority

# Pressure on employers to meet the rising mental health challenge...

85%  
SMP  
agree



I would like a better work-life balance



I would like more support from my organisation in managing my mental health

64%  
SMP  
agree

63%  
SMP  
agree



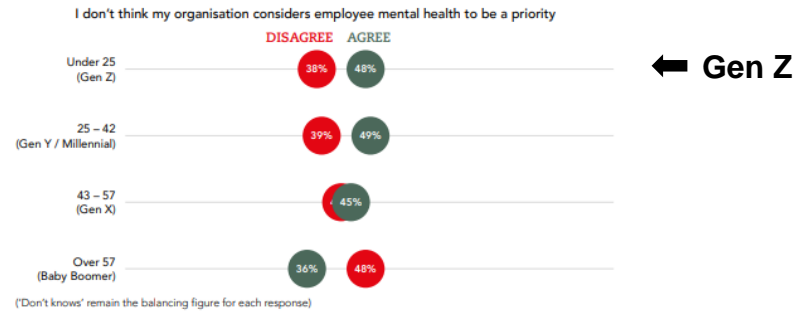
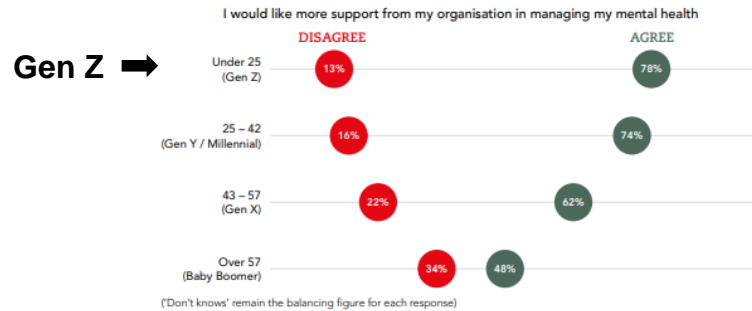
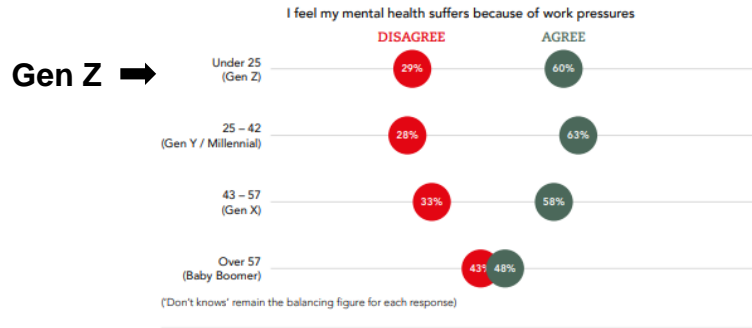
I feel my mental health suffers because of work pressures



I don't think my organisation considers employee mental health to be a priority

44%  
SMP  
agree

# Gen Z are particularly feeling the strain...



# Detractors to a career in accountancy: Stress cuts across generations

GENERATION Z (AGE UNDER 25)	GENERATION Y (AGE 25–42)	GENERATION X (AGE 43–57)	BABY BOOMERS (AGE OVER 57)
1. Stressful job roles	1. Stressful job roles	1. Stressful job roles	1. Perception as a boring career
2. Technology replacing jobs	2. Long working hours	2. Long working hours	2. Stressful job roles
3. Costs too much to gain a professional qualification	3. Perception as a boring career	3. Perception as a boring career	3. Traditional limited view of what accountants do

(Net top 5 ranked)

# Are technology concerns fuelling stress for some?

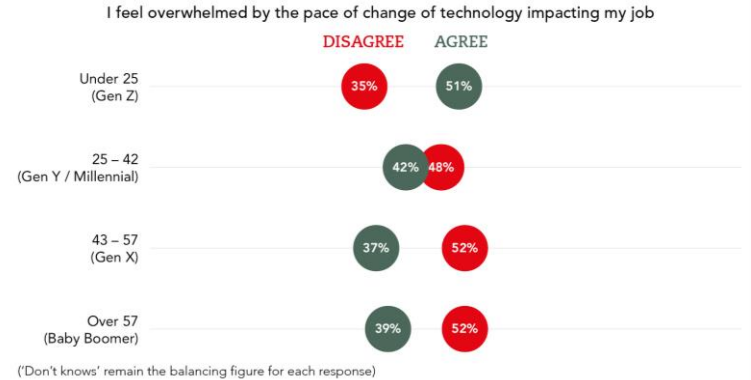


I would like me employer to provide me with more training on technology



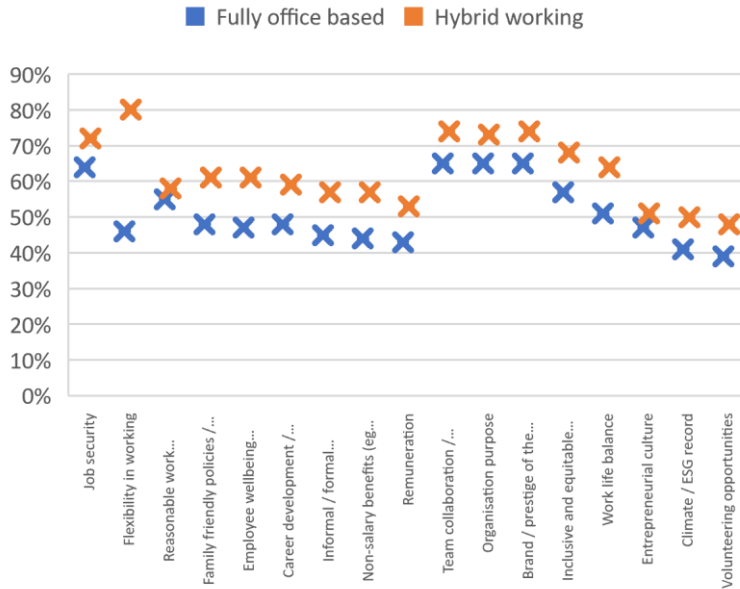
I feel overwhelmed by the pace of change of technology impacting my job

## Gen Z respondents most concerned about the pace of tech change!

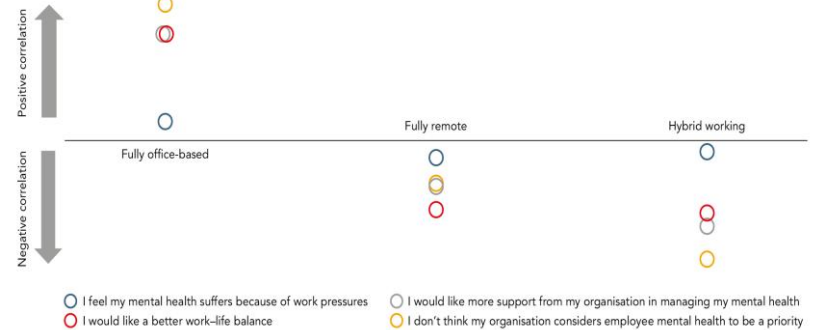


# Working patterns – hybrid work better for employees?

## Hybrid workers more satisfied with their employers



## Hybrid workers less likely to cite mental health issues



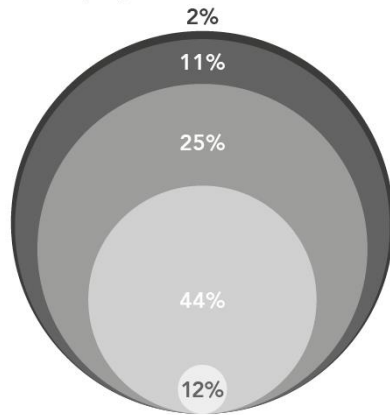




## 4. Mobility driving a possible talent crunch

# Retention challenges are evident for employers

Are you planning to move?  
*All employed*

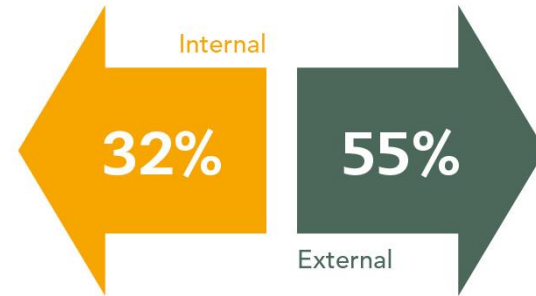


- In more than 5 years
- In the next 3–5 years
- In the next 1–2 years
- In the next 12 months
- Not planning to move

Don't know: 5%

59% of SMP respondents expect to move role within 2 years v 69% all sectors

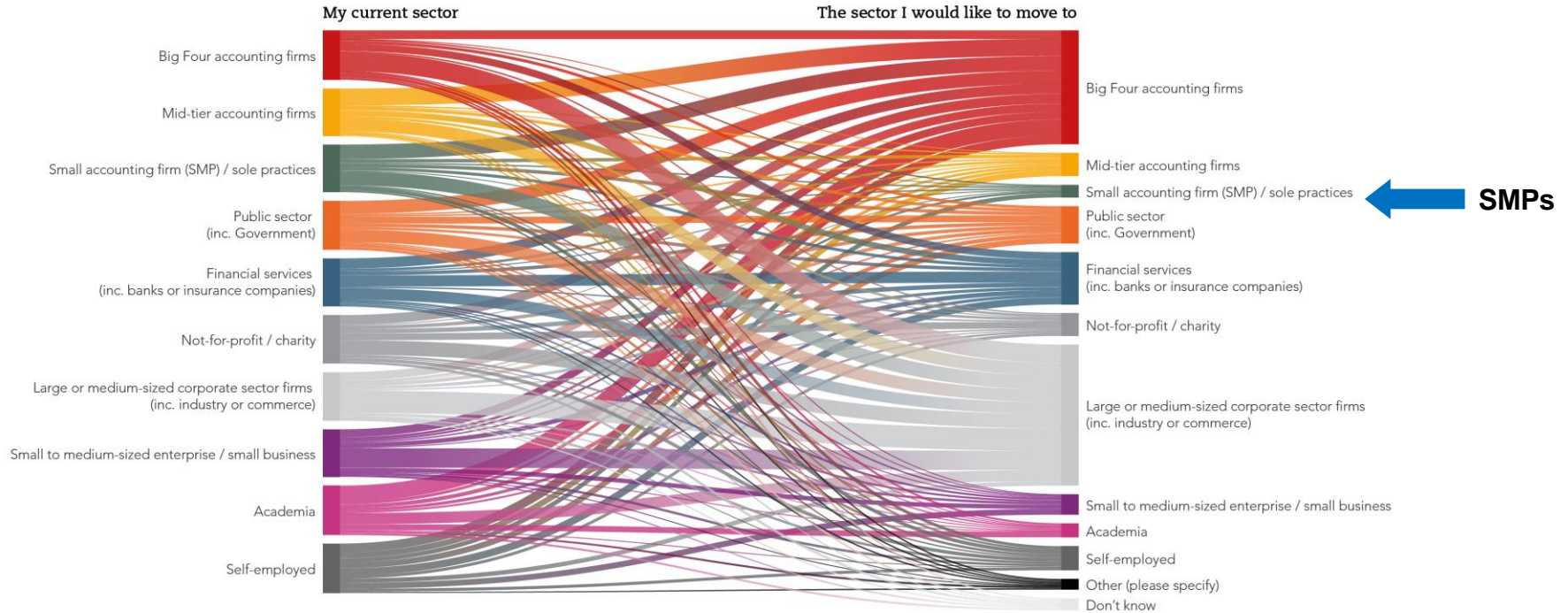
Internal vs external move  
*All employed and planning to move*



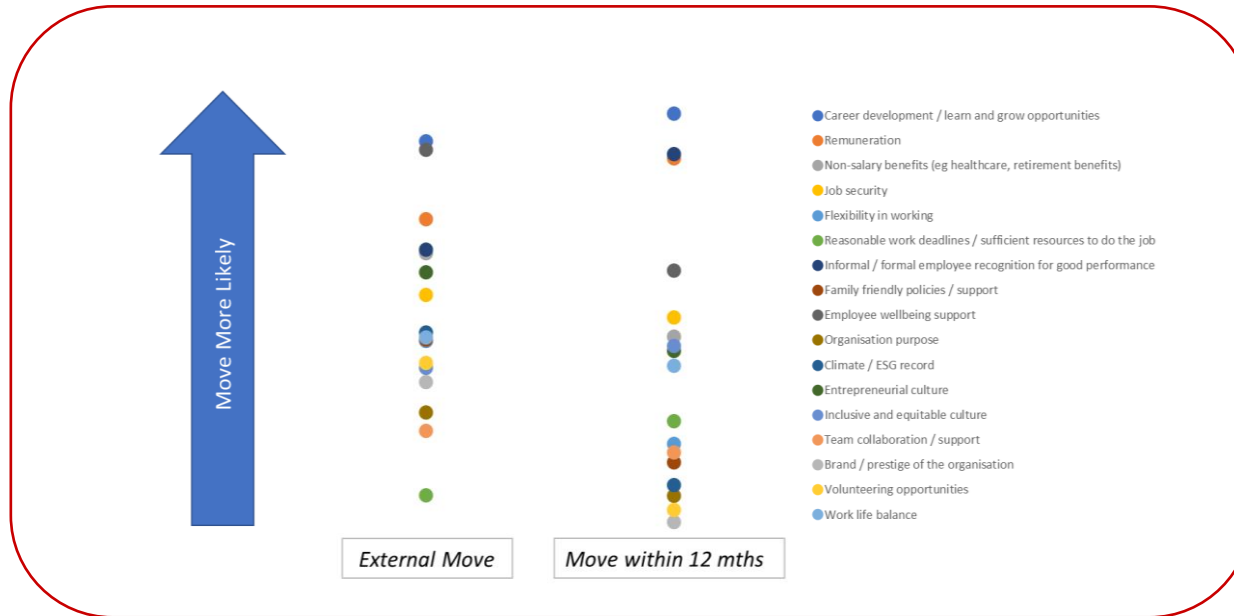
Not sure: 12%

56% of SMP respondents expect next role to be external versus 55% all sectors

# Mobility: Sector winners and losers in the talent war?



# Employee dissatisfaction is directly correlated to poor retention in our survey



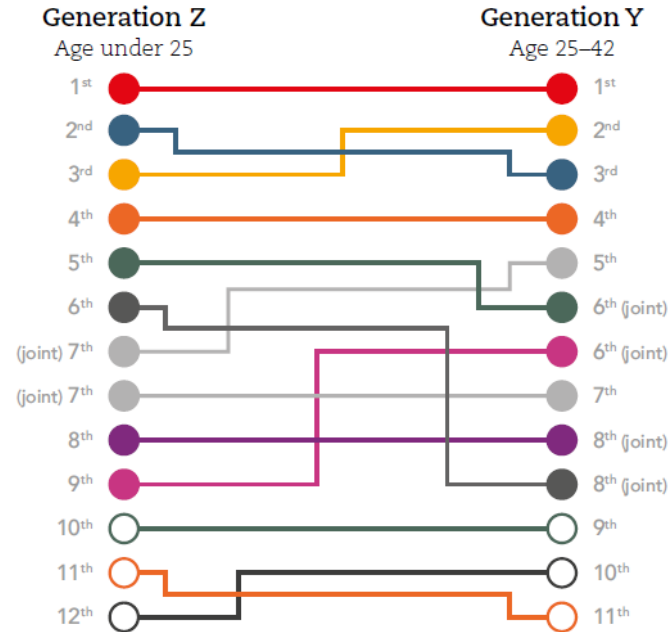
Poor career development, remuneration, recognition and wellbeing identified as the key reasons why employees want to leave, and leave quickly.



## 7. Accountancy provides career security in turbulent times

# 2023 Better news? Attraction to accountancy: the fundamentals remain

- Long term career prospects
- Opportunity to continually acquire new capabilities
- Opportunity to gain a professionally recognised qualification
- Financial rewards
- Moving careers across different countries / regions
- Ability to become an entrepreneur
- Moving careers / jobs across industries
- Job security
- Impact – having a job that makes a difference to society
- Purpose – having a job that is essential to an organisation
- Ability to work flexibly
- Social mobility
- Ability to undertake temporary work

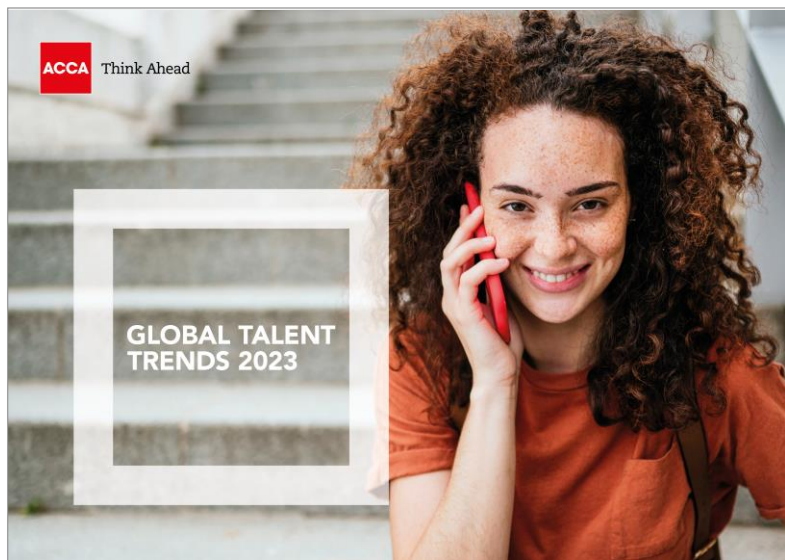


# 2023: Are Gen Z as different as we think?

Ranking the employer attraction factors of Gen Z versus other generations

ATTRACTION FACTORS	GEN Z UNDER 25	GEN Y AGE 25–42	GEN X AGE 43–57	BABY BOOMER OVER 57
Career development / learn and grow opportunities	1	2	4	1
Remuneration	2	1	1	4
Work–life balance	3	3	2	3
Non-salary benefits (eg healthcare, retirement benefits)	7	9	10	11
Job security	4	5	6	4
Ability to work flexibly	13	10	8	8
Reasonable work deadlines / sufficient resources to do the job	9	6	5	6
Employee recognition for good performance	4	4	2	1
Family friendly policies / support	11	12	13	13
Employee wellbeing support	4	6	8	10
Organisation purpose	11	13	12	8
Climate / ESG record	16	16	16	16
Entrepreneurial culture	15	15	15	14
Inclusive and equitable culture	10	11	11	12
Team collaboration / support	7	8	7	6
Brand / prestige of the organisation	14	14	14	14
Volunteering opportunities	17	17	17	17

# [accaglobal.com/insights](https://accaglobal.com/insights)



Launched February 2023



Launched April 2023