



Think Ahead

GLOBAL TALENT TRENDS 2023



8,405 responses across the world, 148 countries

AFGHANISTAN ALBANIA ANGOLA ARGENTINA ARMENIA
AUSTRALIA AZERBAIJAN BAHAMAS BAHRAIN BANGLADESH
BARBADOS BENIN BERMUDA BOSNIA + HERZEGOVINA
BOTSWANA BRAZIL BRUNEI DARUSSALAM BURKINA FASO
CAMBODIA CAMEROON CANADA CHILE CHINA (MAINLAND)
COLOMBIA COSTA RICA CROATIA CYPRUS DOMINICA EGYPT
ETHIOPIA GAMBIA GEORGIA GERMANY GHANA GREECE
GRENADA GUYANA HAITI HONG KONG SAR OF CHINA HUNGARY
INDIA INDONESIA IRAN IRAQ REPUBLIC OF IRELAND ISLE OF
MAN JAMAICA JAPAN KAZAKHSTAN KENYA REPUBLIC OF
KOSOVO KUWAIT KYRGYZSTAN LEBANON LESOTHO LIBERIA
LIBYA LUXEMBOURG MALAWI MALAYSIA MALTA MAURITIUS
MOLDOVA MONGOLIA MONTSERRAT MOZAMBIQUE MYANMAR
NAMIBIA NEPAL NETHERLANDS NEW ZEALAND NIGERIA OMAN
PAKISTAN PANAMA PHILIPPINES POLAND QATAR ROMANIA
RUSSIA RWANDA SAUDI ARABIA SERBIA SEYCHELLES SIERRA
LEONE SINGAPORE SLOVAKIA SOMALIA SOUTH AFRICA SPAIN
SRI LANKA ST KITTS & NEVIS ST LUCIA ST VINCENT SUDAN
SWAZILAND SYRIA TAIWAN REGION TANZANIA TRINIDAD &
TOBAGO TURKEY UGANDA UK – ENGLAND UK – NORTHERN
IRELAND UK – SCOTLAND UKRAINE UNITED ARAB EMIRATES
USA UZBEKISTAN VIETNAM ZAMBIA ZIMBABWE

At a glance:



#1 The inflation crisis fuels wage pressures

Rising prices are putting challenges on employees and employers and putting pressure on wage demands and staff retention



#2 Hybrid work is “work in progress”

The future of work in the accountancy profession is hybrid, but adoption in practice has some way to go, and there are some challenges emerging.



#3 Addressing burnout has to be a priority

Stress and mental health issues are evident across the workforce, particularly with younger respondents in our survey



#4 Mobility is driving a possible talent crunch

Accountancy remains a career choice with high mobility and wide job opportunities but presents retention challenges for employers



#5 Technology is empowering, but concerns prevail

Technology is key to adding value, but the pace of change for some is overwhelming



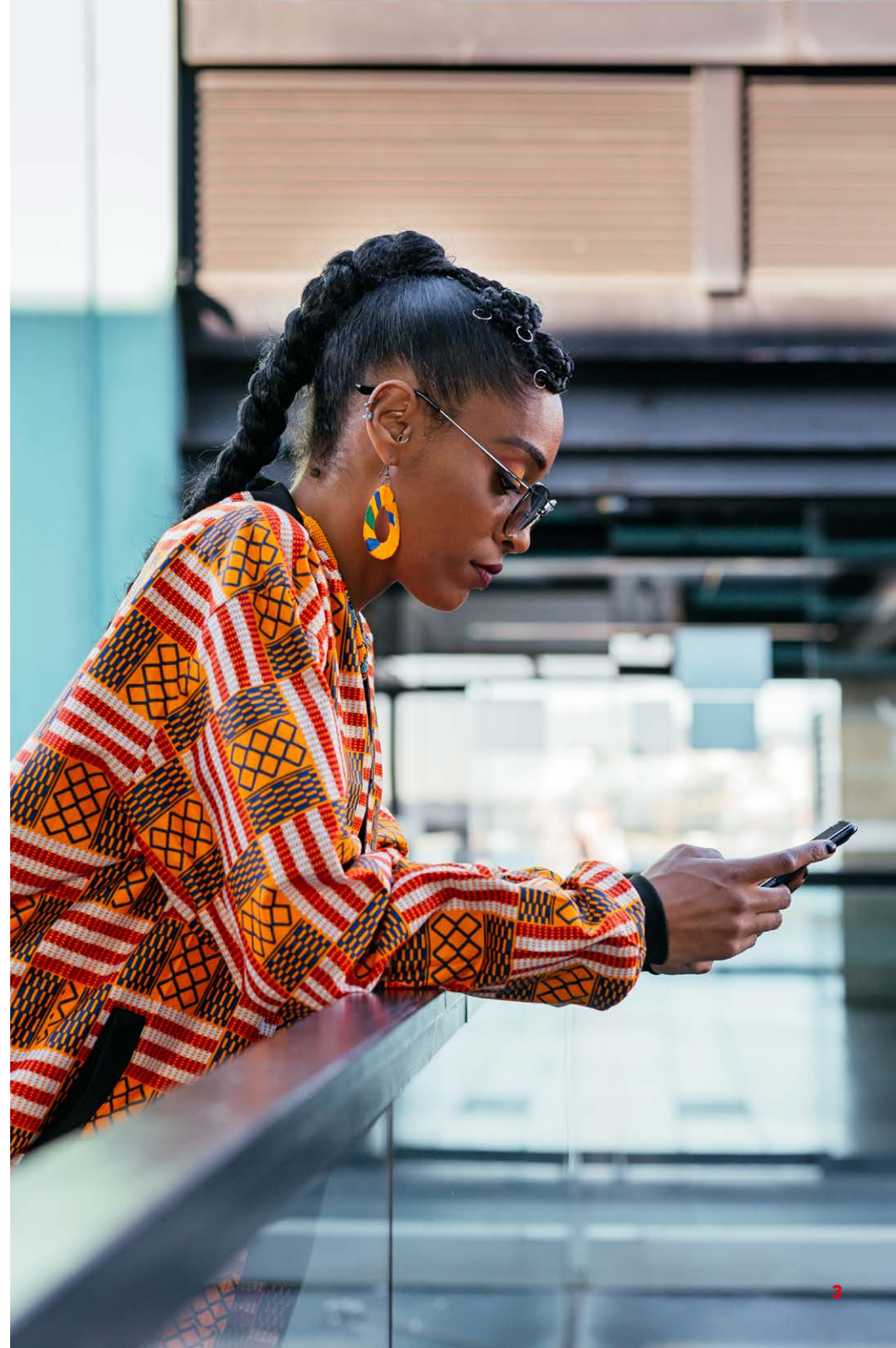
#6 Inclusivity measures score well, but social mobility lags

Leaders are accessible and cultures appear inclusive, but many express concerns on social mobility



#7 Accountancy provides career security in turbulent times

With the global economy entering a challenging 2023, accountancy continues to provide long term career prospects and cross border opportunities.



Executive summary

ACCA's inaugural annual talent-trends survey in accountancy and finance shows a profession in workplace transition, grappling with a multitude of short-term challenges, as well as big longer-term questions. With the legacy of the Covid-19 crisis irrevocably changing our relationship with the workplace, the results are coloured by a gloomy economic outlook across the global economy. This survey of 8,405 professional accountants across 148 countries, one of the largest ever studies across the profession, suggests employees are facing significant challenges from workplace stress and a cost-of-living crisis. Employers are facing a potential talent crunch, adapting and experimenting with new ways of working across the workforce.



#1 The inflation crisis fuels wage pressures

The impact of inflation on the real wages of employees is given as respondents' biggest work-related concern for the future. It's the biggest worry for both male and female respondents and cuts across every region in the world. In almost every sector the issue is the top concern too, presenting additional challenges for employers in keeping up with wage demands in a profession where career mobility opportunities remain high. Remuneration is identified as one of the top attraction factors to organisations for employees, yet satisfaction levels with pay are lagging behind. Whilst inflation may start to ease over the first 6 months of 2023, it remains to be seen how the possibility of a broader economic slowdown across the world impacts the situation.



#2 Hybrid working is “work in progress”

The future of work in the accountancy profession is hybrid, yet over half of survey respondents suggest their organisations are not currently embracing this type of flexible working practice, with regional and sector disparities in adoption. While 70% of respondents claim they are more productive working remotely, some employers are less sure, suggesting that productivity and collaboration could be compromised. Some employees too cite concerns on the impact of remote work on collaboration and team work, though finance professionals working in hybrid roles appear happier at work than those working full time in the office.





#3 Addressing burnout has to be a priority

The promise of greater flexibility in the workplace doesn't appear to be alleviating key mental health pressures. Well-being and mental health are the second highest-rated work concern for the future. The data is clear – 61% report that their mental health suffers because of work pressures, 71% want more help from their organisations in managing their mental health, and almost half (49%) still don't think their organisation considers mental health to be a priority. It's no surprise that 88% want a better work-life balance, but our data also suggests younger people are more likely to say their mental health is suffering because of work pressures, and more likely to want more support from their employers.



#4 Mobility driving a possible talent crunch

Almost half of respondents (44%) expect to move to their next role within 12 months, rising to 69% over the next two years. It's no surprise that Gen Z are the most mobile demographic, but over 50% of Generation X respondents (age 43–57) also expect to move role within two years, and over half of respondents globally (55%) suggest they want to leave their current employer in their next move. Yet there's nuance to the data, with a clear indication that organisation size still matters for job hunters looking at prospective moves to a different organisation or sector. It's a potential employer 'talent crunch', further compounded by employee dissatisfaction across a range of different employer propositions.



#5 Technology is empowering, but concerns prevail

Respondents overwhelmingly claim to understand how technology helps them add value in their organisations or to their clients, but there's a skills gap, with 86% wanting more training support on technology from their employers, and 42% claiming to be overwhelmed by the pace of technological change impacting their jobs. Remarkably, the data reveals particularly concerns about technology expressed by younger employees in the workplace. Gen Z may be the 'digital natives', but it's likely they're at the sharp end of technological change, delivering operationally focused jobs day to day, and witness to the sheer speed of digital transformation. Those in the Big Four accounting firms and respondents from academia were the most likely to voice concerns on the speed of change.



#6 Inclusivity measures score well, but social mobility lags

There's good news in the data on the progress employees believe their organisations are making in the accessibility of their leaders, leadership integrity and inclusive organisational cultures. Three-quarters of respondents agreed that the leaders of their organisations were accessible, and 71% agreed that these leaders had integrity, with 68% indicating that their organisational culture was inclusive, though notably the public sector fares less well. Social mobility however appears more challenging, with almost half of respondents (49%) indicating that a low socio-economic background was still a barrier to career progression in their organisation.



#7 Accountancy provides career security in turbulent times

A career in accountancy is still seen as a smart choice for those seeking long-term career prospects. The opportunity to acquire a professional qualification which affords cross-sectoral and international mobility further adds to the perception that choosing accountancy as a career path provides job optionality and a degree of job security in challenging economic times. There's good news, too, about the perception of the broader contribution accountants can make to society and the environment. Yet with rapid workforce change and a challenging economy, the narrative suggests that personal motivations, and individual career advancement are the primary motivations for pursuing careers in accountancy right now. For younger people in particular, the data suggests attraction to the profession is more focused on career development and financial reward rather than broader ambitions to address wider social issues through the jobs they perform.

