



SKILLS OF THE FUTURE WORKFORCE SOLUTIONS MARKET OVERVIEW

2024 MID-YEAR UPDATE



ABOUT THIS REPORT 3

U.S. OVERVIEW 5

CANADA OVERVIEW 10

INDUSTRY SPOTLIGHT 14

Skills of the future 15

Trending Topic:
Preparing for a Future Powered by AI 17

TOP SOLUTIONS 21

CITATIONS 24



About This Report

In the world of work, skills are worth their weight in gold. Yet, according to a recent survey of more than 800 global companies, only four in 10 workers have completed the necessary training to keep up with the most in-demand skills.¹ That's led to a widening skills gap, creating a mismatch between the skills an employer expects their employees to possess and the actual skills employees bring to the table. Left unchecked, this could have a seismic impact on the economy. One estimate, released prior to the pandemic, placed the global price tag of a skilled talent shortage at nearly \$8.5 trillion in unrealized revenue by 2030—equal to the combined GDPs of Germany and Japan.²

This situation is unfolding against the backdrop of a global labor market that remains in flux. In the U.S., inflation continues to rear its head, delaying the Federal Reserve's attempts at a soft landing—at least for now. As employers collectively hold their breaths, the competition for workers remains hot. Although the ratio of job openings to employment came off its peak in 2022, this critical indicator of labor market tightness is still sitting roughly one point higher than prior to the pandemic.³ So, too, is the growth rate of U.S. wages and salaries, adding cost pressures to companies that are still feeling the impact of inflation.⁴

Similar challenges greet policymakers in Canada, where the unemployment rate has reached its highest point since 2017, excluding the pandemic.⁵ That's just one of the factors likely to spark a series of interest rate cuts in the coming months, as the central bank aims to stimulate growth while seeking to avoid an economic downturn. Meanwhile, a surge in immigration has produced the fastest population growth in the country in 67 years. While this has helped ease persistent labor market tightness, it's created a challenge for international students, who make up a critical segment of Canada's working-age population.⁶



4 in 10 workers

completed the necessary training to keep up with the skills that are most in demand

\$8.5 trillion
in unrealized revenue

by 2030



About This Report

The way we work is changing, too. The rise of AI and its impact on jobs form the central theme of a special section in this report, which presents a comprehensive view of this emerging technology more than one and a half years since its mainstream introduction. Among our many findings, we report that 40 percent of all jobs will be impacted by AI, rising to 60 percent in advanced economies.⁷ While there's no doubt AI will reshape our global economy, the conclusion we draw is decidedly optimistic: AI has the potential to create new opportunities, increase productivity, and empower the workforce to focus on more creative and meaningful tasks.

This report is the latest in a series of insights from staffing leader AppleOne aimed at helping companies around the world navigate the complexity of today's employment landscape. In the pages that follow, we summarize key economic research from the United States and Canada, along with leading solutions that companies of any size or scope can put into practice. In this edition of AppleOne's *Labor Market Overview* series, we focus on the *Skills of the Future*, presenting current data on the fastest-growing jobs within each region, expertise from our data and AI researchers, and key trends across finance and accounting, automotive, and life sciences.

About AppleOne

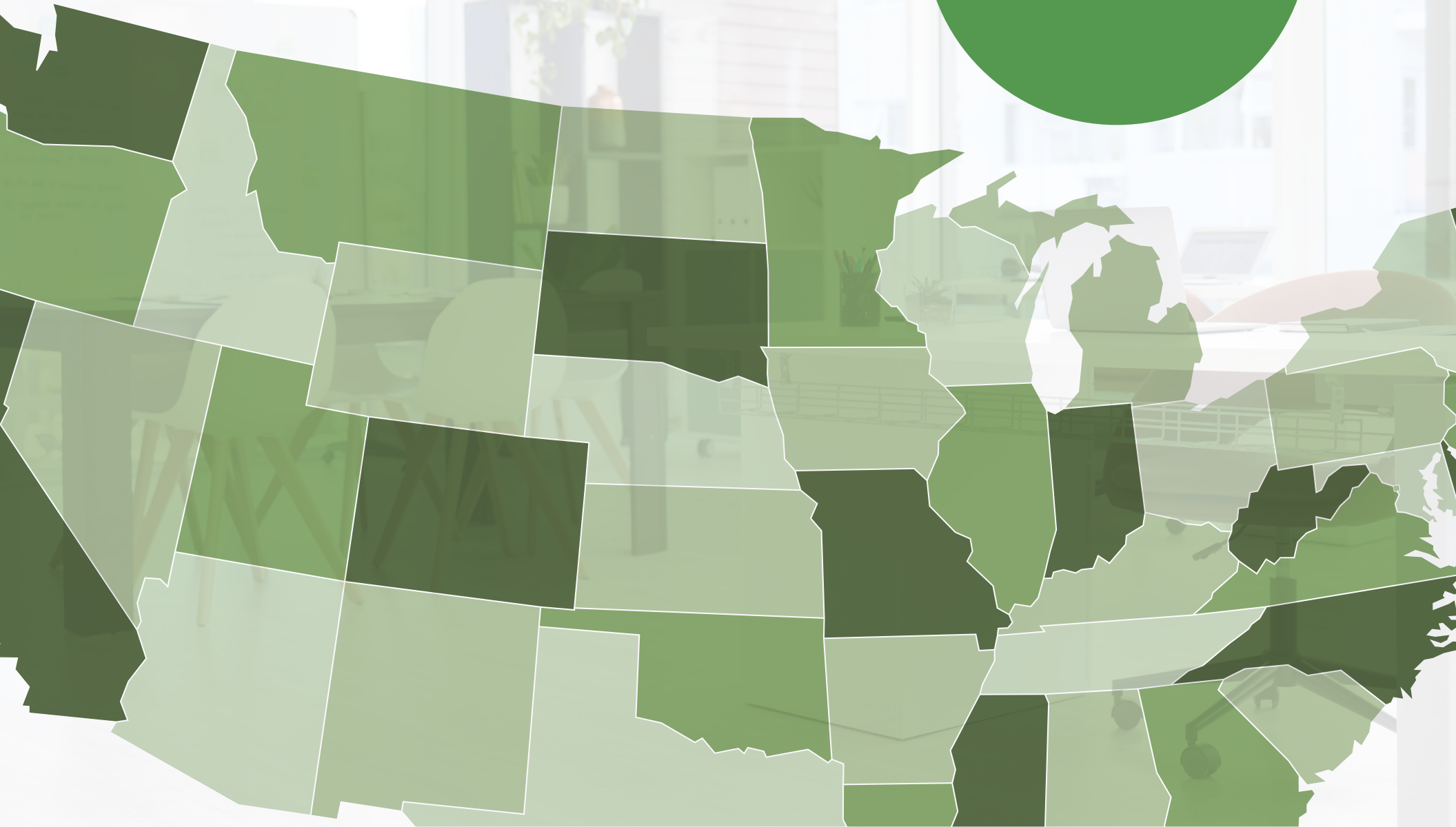
Connecting businesses with high-quality talent.

For 60 years, AppleOne has connected great candidates with great companies through a network of offices across North America and Canada. The company's unique "Hiring Made Human" approach means every candidate receives the respect, support, and advocacy they need to find the right fit for their unique talents. AppleOne clients get an edge over their competitors when it comes to engaging top talent.

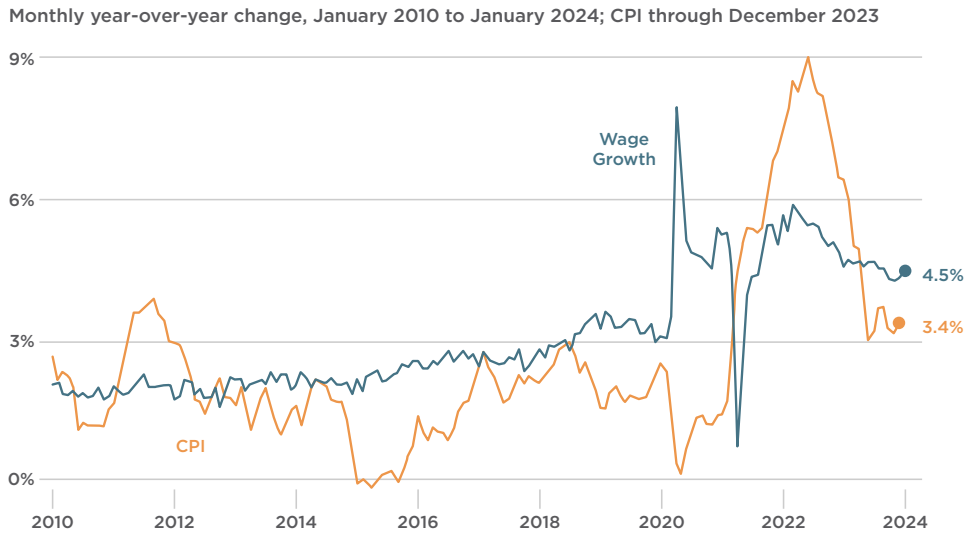
AppleOne is part of the ActOne Group, the largest woman/minority-owned workforce management company in the United States. We uphold a proud legacy of diversity, equity, and inclusion, backed by a dedication to connecting candidates of different backgrounds to opportunities that align with their values. We partner with clients and candidates who aim to have diverse teams and an inclusive environment.



U.S. OVERVIEW



Change in hourly average wage growth and CPI⁸



Data: Bureau of Labor Statistics, Chart: Axios Visuals

In the U.S., all eyes remain focused on inflation. After falling precipitously from its 40-year high in June 2022, the year-over-year consumer price index (CPI) has hovered at or around 3 percent for the past year, at times drifting as high as 3.7 percent. Although that's substantially lower than its post-pandemic peak of 9.1 percent, the CPI remains well above the Federal Reserve's target of 2 percent.⁹ As a result, the prospect of interest rate cuts is looking more uncertain, with any rate cuts likely arriving toward the end of 2024.¹⁰

The year-over-year consumer price index (CPI) has hovered at or around 3 percent for the past year, at times drifting as high as 3.7 percent.



Not only does this mean companies will have to continue grappling with the high cost of borrowing. Stubborn inflation has consequences for the labor market, too. For employers, it's translated to a higher cost-per-worker in the aftermath of the pandemic. Year over year, wages and salaries are growing at 4.3 percent, more than one percent higher than in December 2019. That's roughly one and a half points off from a series high of 5.7 percent in June 2022, the same month that inflation reached its peak. Despite elevated wage growth, inflation has taken a serious bite out of take-home pay for workers. In fact, for much of the last four years, the consumer price index actually exceeded wage growth, a trend that has only right-sized in the past year.¹¹

Ratio of job openings to hires, all private sector job



Source: The Conference Board; US Bureau of Labor Statistics

Further complicating the picture for employers, the labor market remains exceedingly tight. The job openings rate, which reflects the number of job openings on the last business day of the month as a percent of employment plus job openings, sits roughly one percent higher than it did prior to the pandemic. Meanwhile, the ratio of job openings to hires—a proxy for the average time to fill a position—remains historically high but has retracted in recent months.¹² This change comes as the unemployment rate has continued to trend up in recent months, settling at 4 percent in May 2024.¹³ This marks an end to 27 consecutive months with an unemployment rate below 4 percent. The last time this occurred was during periods of low unemployment from 1967 to 1970 and, for a more extended period, from 1951 to 1953.¹⁴

Year over year, wages and salaries are growing at 4.3 percent, more than one percent higher than in December 2019.



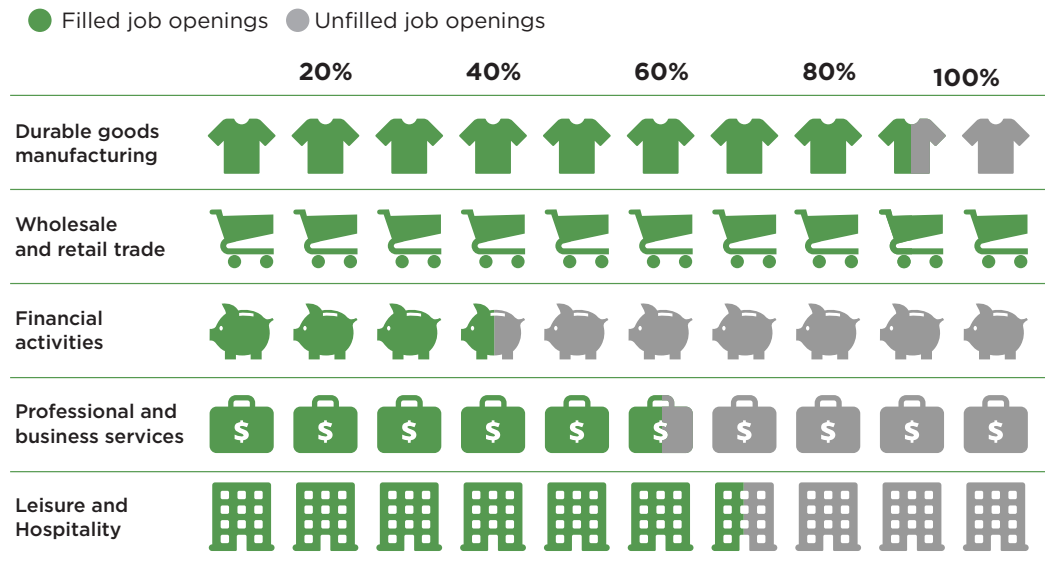
When looking at industry-level statistics, the education and health services sector, along with the professional and business services sector, consistently show the highest number of job openings. These industries also contain some of the fastest-growing jobs in the U.S., according to LinkedIn data¹⁵ In contrast, higher-paying and more stable industries like financial activities and manufacturing have experienced lower employee quit rates. Yet, there are more unfilled job openings in the financial activities sector than in any other major sector.¹⁶

87% of U.S. CEOs are confident in the growth prospects of the country's economy.¹⁷

Despite continued economic uncertainty, optimism is abound. According to a recent survey, 87 percent of U.S. CEOs are confident in the growth prospects of the country's economy. Meanwhile, 72 percent of CEOs expect their organizations' headcounts to increase over the next 12 months, with 32 percent expecting a "significant" increase in hiring. Only 4 percent say they expect workforce reductions within their organization over the next year. This comes even as a vast majority of CEOs—nearly nine in 10—anticipate global geopolitical tensions to disrupt the country's economic prospects. This indicates that, while CEOs remain confident in the future of the economy, they are also making strategic adjustments to address a combination of near-term risks and structural changes.¹⁸

Labor force shortage by industry

March 2024



Jobs on the Rise

Fastest-growing jobs in the United States¹⁹

1. Chief Growth Officer

What they do: Develop and execute an organization's strategies for driving revenue, expanding market presence, and ensuring sustainable growth.
Most common skills: Growth Strategies, Strategic Partnerships, Business Development
Most common industries: Technology and Internet, IT Services and IT Consulting, Advertising Services
Top locations hiring: Washington, D.C.-Baltimore, New York City, Dallas

2. Government Program Analyst

What they do: Evaluate the effectiveness and efficiency of public sector programs, usually through analyzing data, ensuring compliance with regulations, monitoring budgets, and more.
Most common skills: Policy Analysis, Data Analysis, Community Outreach
Most common industries: Administration of Justice, Transportation Equipment Manufacturing, Insurance
Top locations hiring: Sacramento, Calif., Los Angeles, Washington, D.C.-Baltimore

3. Environment Health Safety Manager

What they do: Ensure that companies are fostering a safe and sustainable workplace for employees, managing risk and ensuring compliance to health, safety, and environmental regulations.
Most common skills: Environmental Compliance, Hazardous Waste Management, Environmental Management Systems
Most common industries: Oil and Gas, Wholesale Building Materials, Electrical and Electronics Manufacturing
Top locations hiring: Atlanta, Houston, Boston

4. Director of Revenue Operations

What they do: Help oversee businesses' revenue generation practices, working closely with sales and marketing teams to optimize business growth and ensure overall efficiency.
Most common skills: Go-to-Market Strategy, Sales Operations, Revenue Forecasting
Most common industries: Technology and Internet, IT Services and IT Consulting, Advertising Services
Top locations hiring: San Francisco, New York City, Boston

5. Sustainability Analyst

What they do: Evaluate an organization's environmental, social, and governance (ESG) efforts and identify opportunities for efficiency, responsible resource use, and positive social impact.
Most common skills: Sustainability Reporting, Corporate Social Responsibility, Data Analysis
Most common industries: Business Consulting and Services, Real Estate, Food and Beverage Manufacturing
Top locations hiring: New York City, Chicago, Atlanta





CANADA OVERVIEW

The Canadian economy is struggling to gain momentum. After GDP growth missed expectations in the first quarter of the year, attention has turned to the Bank of Canada, which has maintained its interest rate at a near 23-year high of 5 percent for the past 10 months to curb inflation. The central bank is now facing pressure to stimulate growth through a series of interest rate cuts, which could determine the course of the nation's economy for the foreseeable future.²⁰

Monthly employment change by industry, April 2024²¹



The labor market is also facing pressure—especially in comparison to the United States. Entering the second quarter of 2024, the employment rate experienced six consecutive months of decline, before holding steady at 61.4 percent in April. Meanwhile, Canada’s unemployment rate is 5.1 percent, when adjusted for U.S. concepts, more than a full point higher than the U.S. rate of 3.9 percent. Excluding its COVID-19 spike, the unadjusted unemployment rate—6.1 percent—is at its highest level since 2017 and could tick higher as the labor market continues to soften. Employment growth has slowed since mid-2023, when economic growth stalled. However, the country has still managed to add more than 75,000 jobs since the beginning of 2024. According to Statistics Canada, the weakness in employment has largely resulted from a decline in self-employment, which offset modest increases in both private and public sector workers. The public sector has been a major driver of recent hiring, adding approximately 202,000 jobs compared to the private sector’s increase of 141,000 jobs over the past year.²³

A surge of immigration, which produced the fastest population growth in 67 years, is hitting the country’s large cohort of international students particularly hard. Statistics Canada reported that the population grew last year at its fastest rate since 1957, with immigration accounting for almost all the growth. International students, who are offered pathways to employment and eventual citizenship after graduation, have been a significant part of this rapid growth. With more than 1 million foreign students in the country, Canada has roughly the same number of foreign students as the United States, which has eight times the population. While this influx has helped address a post-pandemic labor shortage, it has also placed pressure on housing costs and government-financed health care. Facing mounting political pressure, the government announced new caps on the number of foreign students in January and a plan to scale back the total number of temporary residents last month. For foreign students seeking to support themselves while pursuing their degrees—and companies in need of temporary workers—the problem is exacerbated by regulations restricting the types of jobs they can accept and the number of hours they can work.²⁵

The population of Canada grew last year at its fastest rate since 1957, with immigration accounting for almost all the growth.²⁴



Jobs on the Rise

Fastest-growing jobs in Canada²⁶

1. Growth Manager

What they do: Measure changes in a company's market presence and develop strategies for making gains.

Most common skills: Strategic Partnerships, Business Development, Product Marketing

Most common industries: Technology, IT Services & IT Consulting, Business Consulting

Top locations hiring: Toronto area, Calgary area, Montreal area

2. Energy Advisor

What they do: Measure energy use in a home and help reduce consumption.

Most common skills: Energy Efficiency, Energy Audits, Renewable Energy

Most common industries: Business Consulting & Services, Oil and Gas, Real Estate

Top locations hiring: Toronto area, Calgary area, Montreal area

3. Wealth Management Associate

What they do: Provide administrative and sales support to client service teams in finance.

Most common skills: Financial Planning, Wealth Management Services, Investments

Most common industries: Capital Markets, Credit Intermediation, Media and Telecommunications

Top locations hiring: Toronto area, Vancouver area, Calgary area

4. Diversity and Inclusion Specialist

What they do: Reinforce diversity in the workplace by designing company-wide policies.

Most common skills: Facilitation, Diversity Program Development, Diversity Training

Most common industries: Non-profit Organizations, Higher Education, Business Consulting & Services

Top locations hiring: Toronto area, Vancouver area, Montreal area

5. Strategy Associate

What they do: Develop and execute a long-term vision to create growth and improve performance.

Most common skills: Financial Modeling, Business Strategy, Business Analysis

Most common industries: Technology, Business Consulting & Services, Advertising Services

Top locations hiring: Toronto area, Montreal area, Vancouver area





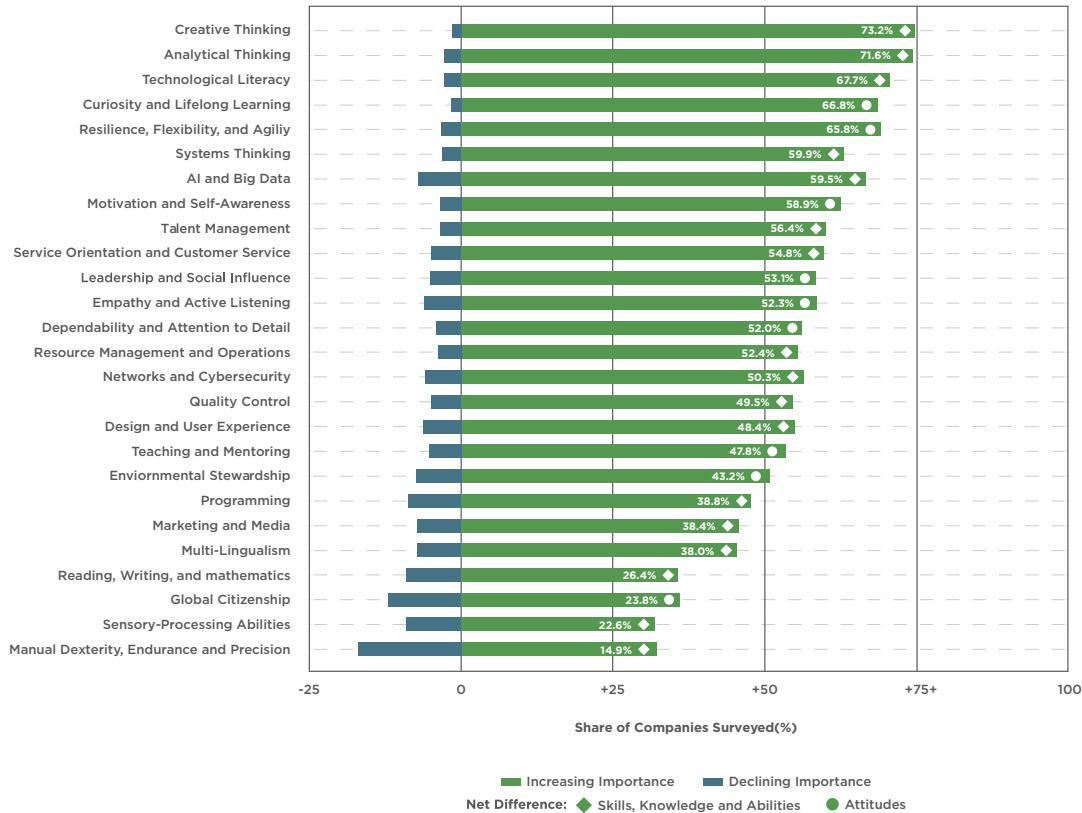
INDUSTRY SPOTLIGHT



Skills of the future

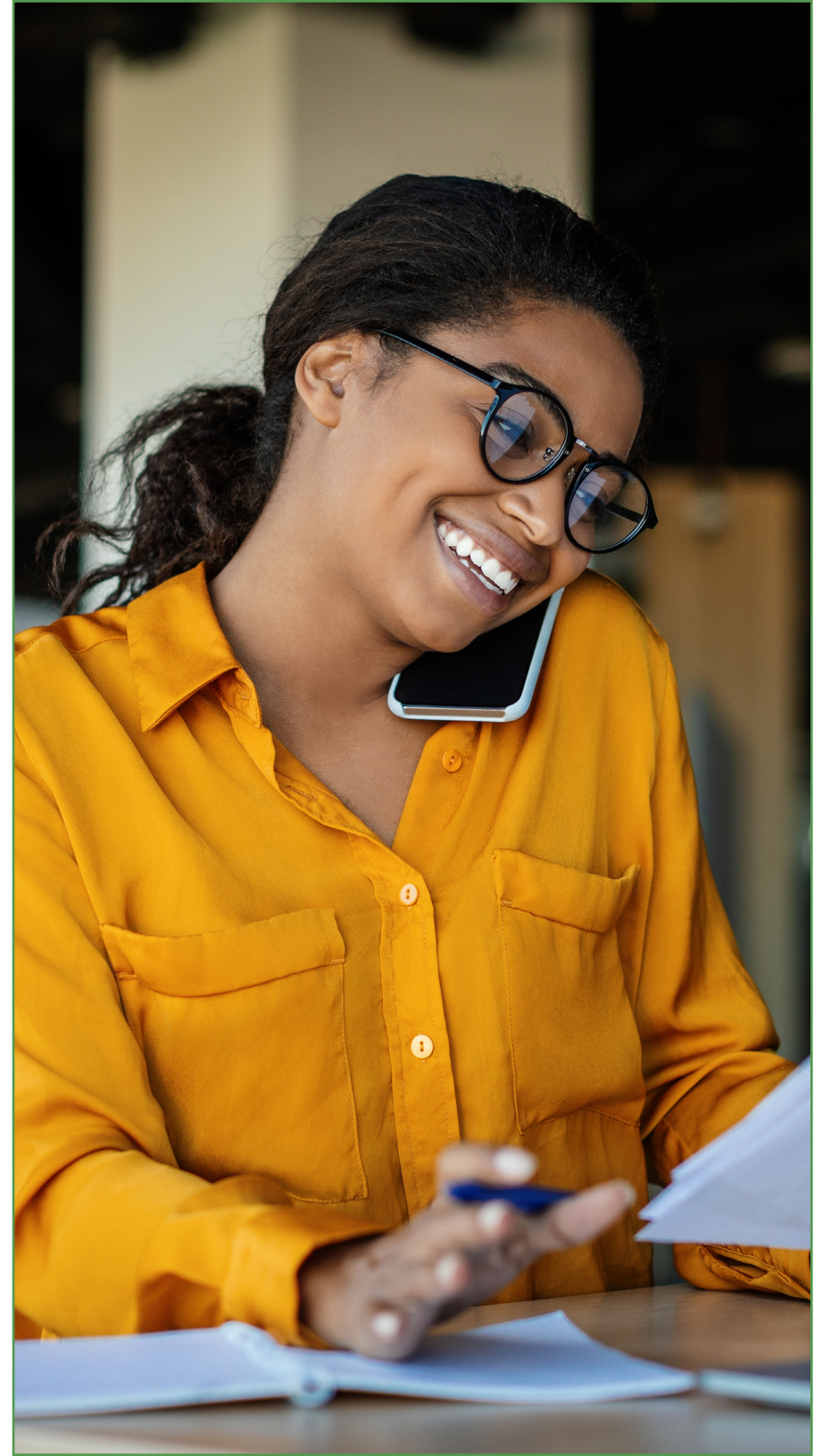
The most in-demand skills²⁷

Share of organizations surveyed that consider skills to be increasing or decreasing in importance, ordered by the net difference.



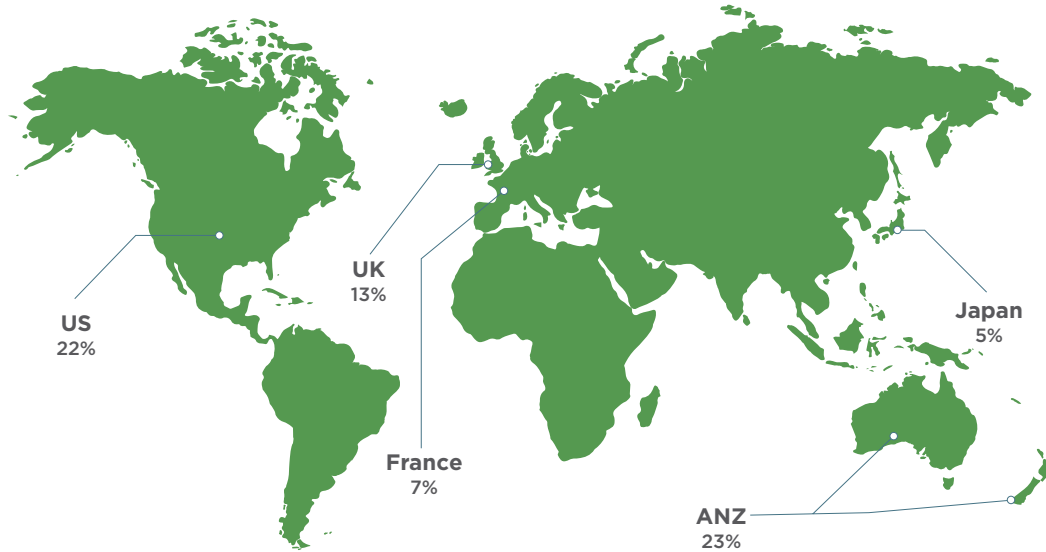
Skills of the future

44 percent of the skills required today will be disrupted in the next five years, according to a prediction by representatives of more than 800 global companies included in a recent survey. Technology literacy ranks near the top of the list, underscoring the impact of emerging tools like AI on the skills employees need to thrive. But technology alone will not power our future. Among the other skills gaining the most traction are cognitive skills, including both creative and analytical thinking, and curiosity and lifelong learning. These socio-emotional attitudes highlight the need for workers who are adaptable and motivated, capable of evolving in response to the rapid obsolescence of skills.²⁸



Trending Topic: Preparing for a Future Powered by AI

Employee data literacy confidence levels globally²⁹



The rise of artificial intelligence comes with an important caveat: generating the right outputs requires a human touch. According to a recent survey, 95 percent of executives and 94 percent of IT practitioners agree that AI initiatives are likely to fail without a workforce skilled in utilizing these tools. Additionally, both groups emphasize that the most crucial action organizations can take to ready themselves for emerging AI technologies is to invest in talent, training, and a supportive culture.³⁰



Data literacy is the ability to read, understand, create, and effectively communicate data as information, crucial for making informed decisions in a data-driven world.

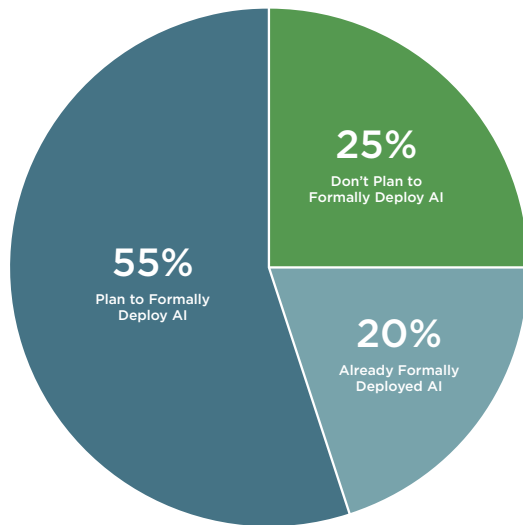


Trending Topic: Preparing for a Future Powered by AI

Preparing for a future powered by AI is the role of data literacy programs, which focus on our ability to read, understand, create, and effectively communicate data as information. Being data literate is crucial for making informed decisions in a data-driven world powered by AI. Yet, only one in 10 global employees feel fully confident in their data literacy skills. Making matters worse, just 21 percent of employees believe their employer is preparing them for a more data-oriented and automated workplace.³¹

Share of organizations deploying AI technologies³²

20% of organizations have formally deployed AI-related technologies and tools, and 55% plan to do so soon. Meanwhile, 46% allow employees to use AI tools on their own—even if they don't have formal deployment plans in place.



*Note: AI-related technologies include machine learning, automation, generative AI, etc.

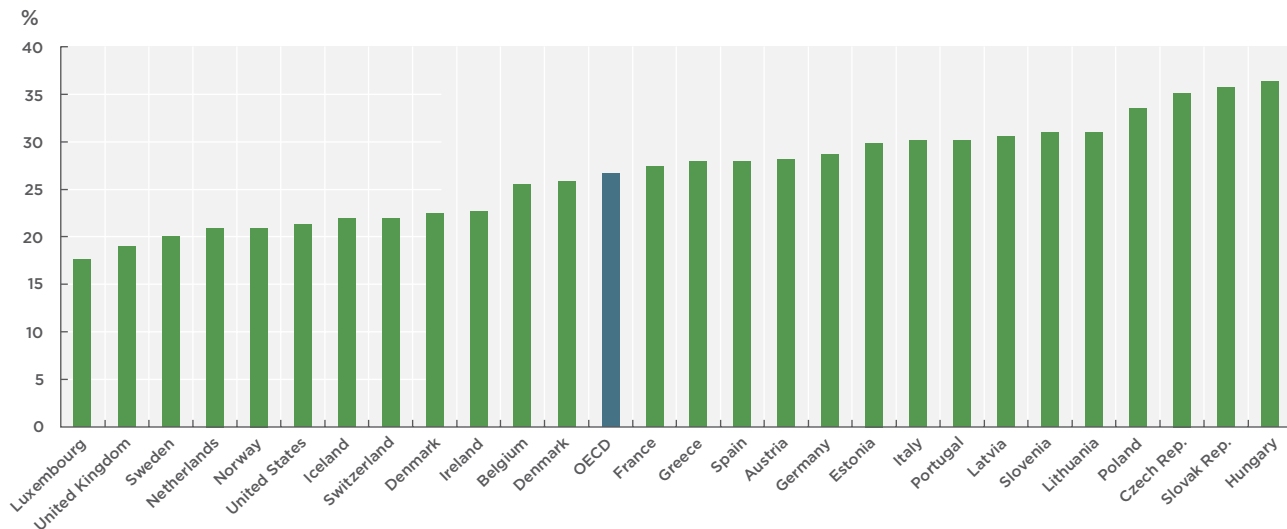


Trending Topic: Preparing for a Future Powered by AI

Fears or misconceptions around AI are at least partly to blame for this data literacy gap. However, these fears may be misguided—at least for now. In a comprehensive study examining the feasibility of AI replacing labor, researchers focused on U.S. jobs utilizing computer vision, such as teachers and property appraisers, to model the cost-effectiveness of automation. They discovered that only 23 percent of workers, in terms of dollar wages, could be efficiently replaced. For many other roles, the high costs of implementing and operating AI-assisted visual recognition made human labor more cost-effective.³³ That's in line with estimates from the Organisation for Economic Cooperation and Development (OECD) projecting the share of employment at the highest risk of automation to range between 18 percent for Luxembourg to 38 percent in Hungary, with the average for all OECD countries sitting at 27 percent.³⁴



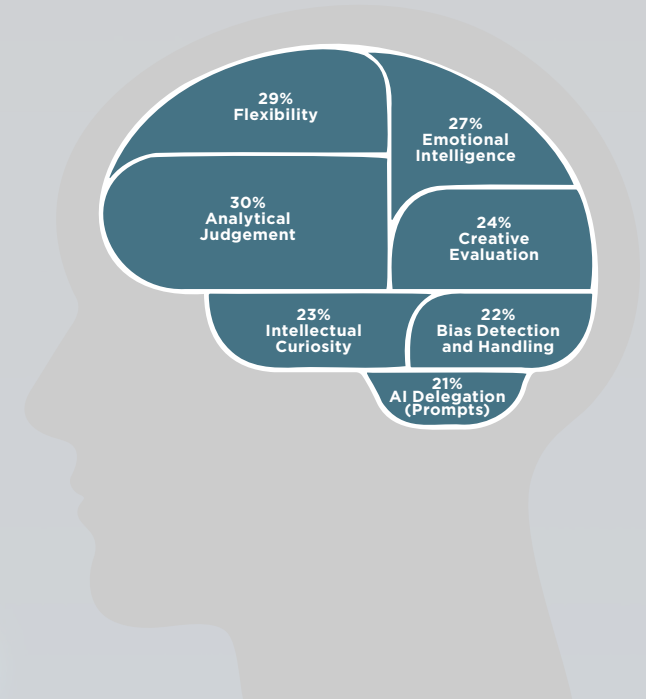
Share of employment in occupations at the highest risk of automation by country³⁵



Trending Topic: Preparing for a Future Powered by AI

Still, for a worker whose job is potentially exposed to automation, the key to future-proofing their career—or, at least, preparing for a new career in an AI-powered world—can be found in harnessing the skills necessary to succeed. Approximately two-thirds of all business leaders say they wouldn't hire someone without AI skills, which are becoming as fundamental to our work as the internet and PCs.⁵¹ Skills such as critical thinking, analytical judgment, complex problem solving, and creativity are now essential across all job functions, not just for technical roles or AI specialists. Leaders emphasize the importance of training employees to effectively use AI, including how to craft effective prompts, evaluate creative outputs, and detect biases. As AI continues to reshape the workplace, the ability to collaborate effectively with AI will become a crucial capability for every worker.

Most valuable skills for a new way of working, according to executives³⁷



Definitions:

Flexibility: Rapidly adjust to AI's integration in the workflow

Emotional intelligence: Determine when to leverage a human capability instead of an AI capability

Analytical judgment: Determine when to leverage an AI capability instead of a human capability

Creative evaluation: Evaluate content produced by AI

Intellectual curiosity: Ask AI the right questions

Bias detection and handling: Evaluate AI fairness in decision-making

AI delegation (prompts): Direct AI with the right prompts





TOP SOLUTIONS



The global skills gap represents a once-in-a-generation challenge for businesses of all sizes. Left unchecked, it could lead to economic repercussions that reverberate around the world, including an estimated \$8.5 trillion in unrealized revenue by 2030—equivalent to the GDPs of many countries.³⁸ This underscores the urgency for companies to invest in programs aimed at bridging the gap and preparing the global workforce for a future in which innovation, automation, and economic uncertainty are constantly changing the way we work.

At AppleOne, we have a pulse on what's happening and stand ready to help companies lead with confidence. Here are five of the leading solutions we are recommending to help our clients navigate the evolving landscape of work:

1

Build a resilient strategy with contingent hiring

Amid constant shifts in the way we work, the expansion of artificial intelligence introduces a new variable to the mix. Our report makes it clear: with at least 40 percent of all jobs on track to be impacted by AI, companies must adapt their hiring strategies to accommodate change.³⁹ Amid changing times, more companies are relying on flexible hiring. With a focus on temporary, temporary-to-hire, direct placement, and independent consultant services, AppleOne is ready to serve you. The flexibility of temporary arrangements appeals to every type of worker. It has an added benefit for companies, too: it's cost-effective and comes without the rigid commitment of a traditional hire.

2

Equip your team with tomorrow's skills

Economic uncertainty, technological innovation, and demographic shifts are just some of the factors poised to significantly disrupt the skills that companies need to succeed. According to a comprehensive survey of global companies, 44 percent of the skills required today will be disrupted in the next five years alone.⁴⁰ This rapid pace of change underscores the pressing need for companies to proactively address skill gaps. By equipping your workforce with tomorrow's skills today, you can gain a crucial advantage over competitors. Investing in reskilling and upskilling initiatives not only prepares your employees to navigate future challenges but also enhances your organization's agility—no matter what tomorrow brings.

3

Tap into the potential of a diverse workforce

One of the most important lessons from the historically tight labor market over the past four years is the value of tapping into a deeper talent pool. As demographics shift and an aging workforce is supplanted by the emergence of Generation Z, diversifying your team is a powerful asset, bringing a wide range of perspectives, skills, and experiences that enhance innovation and problem-solving. At AppleOne, diversity is in our DNA. As a woman- and minority-owned business, we uphold a proud legacy of diversity, equity, and inclusion, backed by a dedication to connecting candidates of different backgrounds to opportunities that align with their values.



4

Empower workers to use technology effectively

The evolution of technology and the introduction of AI means access to information is never more than a prompt away. While most companies have plans to incorporate this technology—or have already done so—there’s a big difference between making tools like AI available and empowering your workforce with the skills to use it. As our report reveals, only one in 10 global employees feel fully confident in their data literacy skills. Making matters worse, just 21 percent of employees believe their employer is preparing them for a more data-oriented and automated workplace.⁴¹ By deploying a comprehensive data literacy program, you are taking a critical step toward bridging this confidence gap and ensuring your workforce is well-prepared for a future in which data is king.

5

Reward workers for gaining new skills

Skilled workers are happy workers. According to a recent survey, more than three-quarters of employees say they are more likely to stay with a company when they have access to continuous training.⁴² To foster an environment where workers want to learn, employers can consider rewarding workers for acquiring new skills and demonstrating a commitment to transformation. This might include financial incentives such as bonuses, raises, and tuition reimbursement programs or offering flexible work arrangements and extra paid time off for hours spent obtaining new skills. As a leader in workplace innovation, AppleOne can help you determine which incentive programs make the most sense for your company.

As one of North America’s largest certified woman-minority-privately held staffing agencies, we are family-owned and fully solvent. Our 200 support centers and 24x7 dynamic sourcing infrastructure allow us to rapidly connect small and large employers alike with top direct hire and temporary talent without sacrificing quality matches. Our WMBE/ISO/IMAGE/UN Global Pact certifications ensure visibility to the integrity of every aspect of our hiring processes. Our high-touch customer service is called “hiring made human.” After 59 years, our mission to find, to understand, and to fulfill the needs of each person we work with has never wavered.

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