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Market Insights Update: Healthcare Sector



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Welcome to our Monthly Market Insights update for the Digital/Marketing/Tech sector. We would like to thank all those who participated to produce the monthly reports. We hope you find this report useful.

If you have any questions please get in touch!

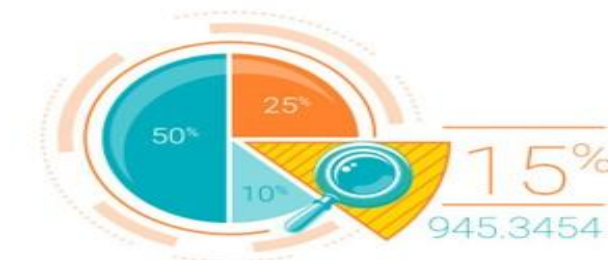
Best wishes,

Toby Day – Head of Digital
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Who We Are

The Digital Recruitment Company was founded in London in 2010 with the sole vision of becoming the leading specialist provider of global recruitment solutions to the Digital & Marketing sectors. With an initial focus on Marketing, Innovation, and Social Media, the company quickly expanded in line with the wider Digital Sector. As technology continues to transform the sector our business has similarly adapted to include Creative, Strategy and Tech.



What We Do

We work across the Digital Sector in both the UK & Internationally. We aim to create long-lasting partnerships with our clients.

We work across the following specialisms:

Client Services, Creative, Data & Analytics, Executive Appointments, Innovation & Service Design, Insight & Research, Sales, Strategy, Tech & UX. Marketing, Media Planning & Buying, Performance Media, Project Management / Product Management.

We also supply permanent hires, executive search, freelance & fixed term contracts and payroll management services.



Our Service

With our clients we work alongside them not to only recruit but to consult on the current market, how best to structure, hire and retain new Marketing, Creative, Technology, Digital & Data & Insights divisions.

Our service is split into two distinct services:

Our Purpose is to strengthen the target market so that the business will increase

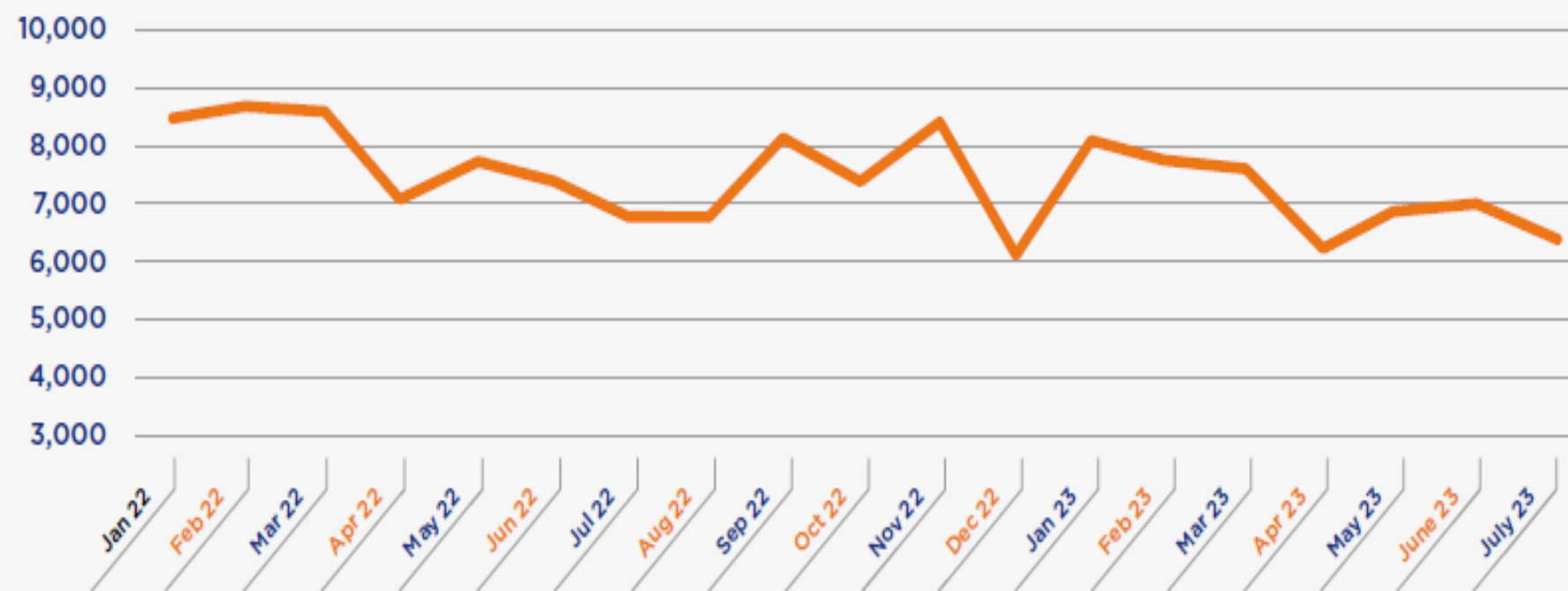
- **Initial consulting** - a scoping of your requirements and a follow up document putting forward our recommendations on market insights, department structure, salaries, packages etc - this is completely free of charge and does not come with any obligation to use us for the hiring.
- **Recruitment & Retention** – delivery of a recruitment strategy and hiring plan to identify, attract and retain the ideal talent for your organisational culture and goals. Our fee structure is based upon the scale of any project.



Healthcare Vacancy Breakdown

Healthcare vacancies in 2023 so far are down on 2022 volumes, with numbers in Q2 2023 also falling compared to Q1 2023. While in normal circumstances a fall in vacancies would suggest that employers are having greater success filling roles, the opposite is likely the case for the sector, given the skills shortages that are prevalent across the NHS.

VACANCIES



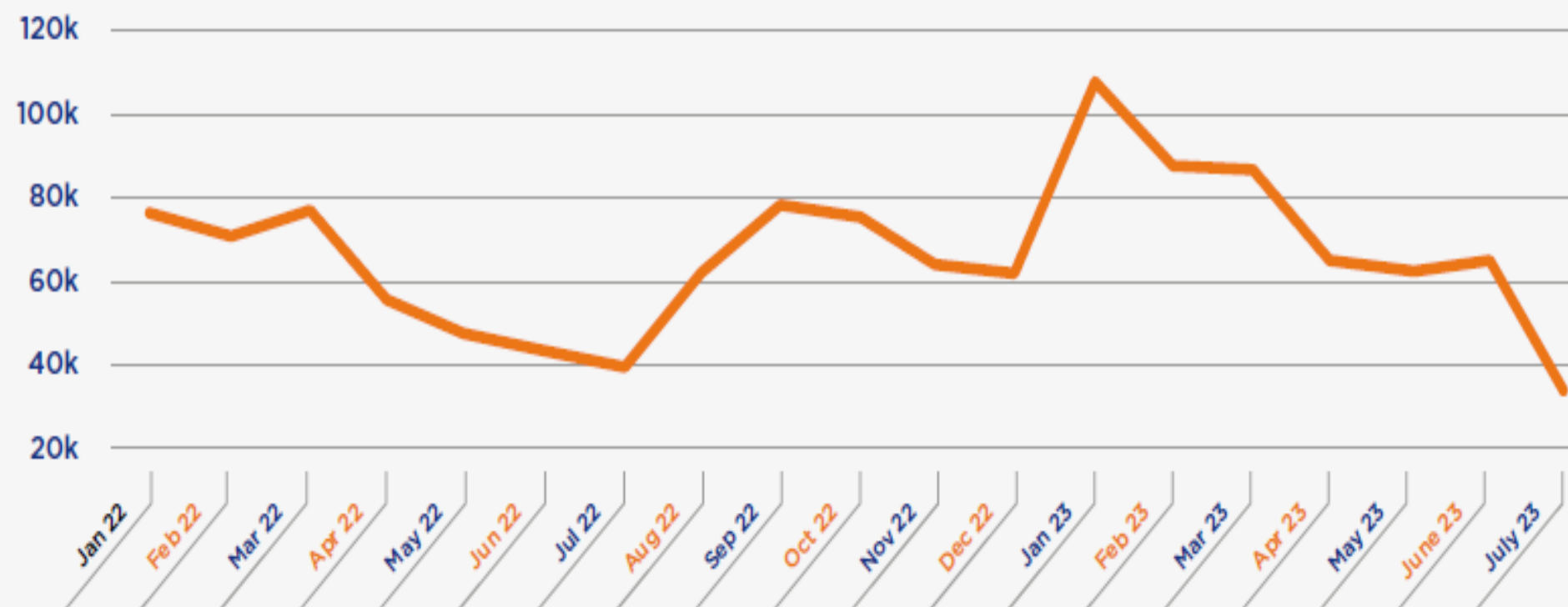
Key Trends

- We saw an 8% month-on-month fall in July, the second biggest drop of 2023 after April (18%). The highest monthly increase came in January, when jobs were up by 32%.
- Looking at the data for the last two years, we find that vacancy numbers in July fell by 5% compared to the corresponding month in 2022. For June, this was a sharper fall of 6%.
- If we compare cumulative year-to-date (January- July) numbers, vacancies were down by 8% in 2023 compared to 2022. For Q2 2023 versus Q2 2022, the fall was even more pronounced at 9%.

Application Numbers

The positive news for employers is that applications and the application per vacancy rates (APV) in 2023 are up significantly compared to 2022. Numbers have however pared back since the strong start in Q1, with a month-on-month drop in July. It would appear that the recent pay deal for 2023/24 has perhaps started to impact retention levels, although it could also be reflective of a seasonal slowdown in job searching (with July 2022 data showing a similar trend).

APPLICATIONS



Key Trends

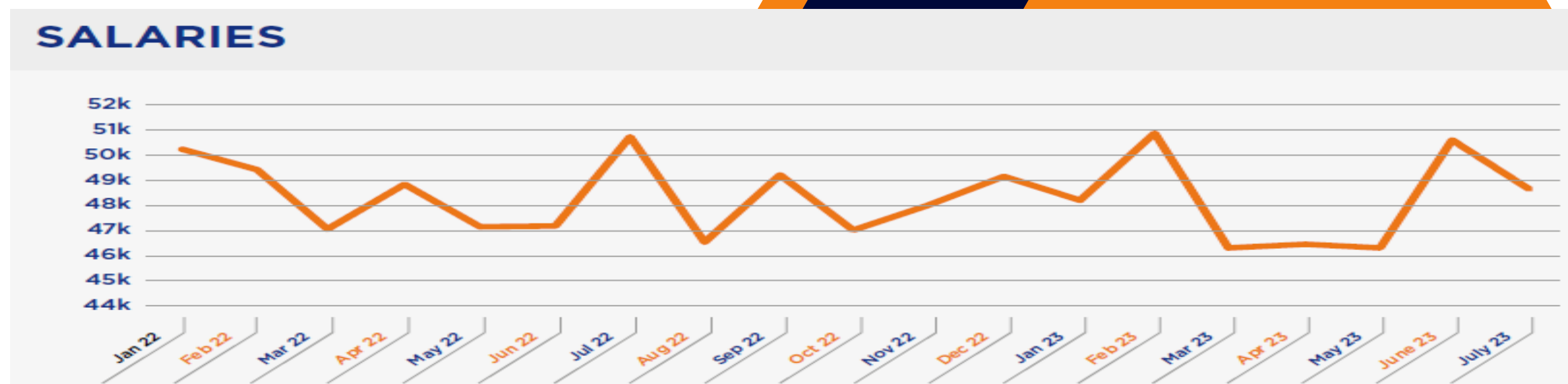
- The number of applications for July 2023 was the lowest figure seen since the start of 2022. The accompanying 48% month-on-month fall was also the highest recorded during the period.
- January was the standout performer, the only month to hit six figures and a month-on-month rise of 71%. Of note, double-digit APV rates were achieved from January to April 2023.
- Vacancies reached a low in the month of July (for both years) with 2023 numbers down by 15% year-on-year. Year-to-date, the total number of healthcare applications have risen by 23% compared to January – July 2022.

Salary

Permanent salaries for healthcare professionals have stayed relatively consistent over the past 19 months with the average remaining at around £48k. Given the recent pay deal announcements for nurses and doctors, we would expect these figures to begin rising eventually, though the reported increases are still below the current rate of inflation.

Key Trends

- The highest salary during the period was recorded in February 2023. The biggest month-on-month uplift of 9% was seen in June 2023; conversely, March posted the biggest fall, also 9%.
- Interestingly, if we compare July 2023 to January 2022, we find that average permanent salaries are actually down by 3%. The average for January-July has barely changed in both years.
- Comparing year-on-year numbers, we find that salaries in July 2023 were down by 4% although June saw an uplift of 7%. Salaries were only marginally higher in Q2 2023 vs. Q2 2022.





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Thank You

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We hope you've enjoyed our Market Insight Survey. If you would like to discuss the survey or would like to work with us on your next hire or your next career move, then please get in touch.



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