



DIGITAL
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Market Insights Update: April 2023 Market & Insights Trend



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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!

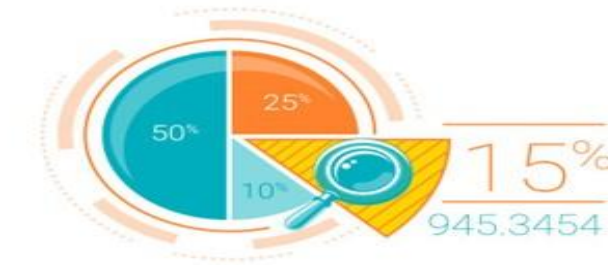
Best wishes,

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.



4 Key Take Aways

New vacancies:

Number of new vacancies posted fell in the final half of the month when compared to the first two weeks, with contract jobs down 1%, while permanent dropped 9%.

Sales Revenue:

permanent recruitment is faring slightly better than contract at the moment, with vacancies across the former up 10% month-on-month, while contract jobs are up 4%. Permanent up slightly more than contract (21% versus 11%).

Placements:

Permanent vacancies were up 14% in the final two weeks of the month which translated into a 28% uptick. contract placements were only up 3% in the final two weeks of March

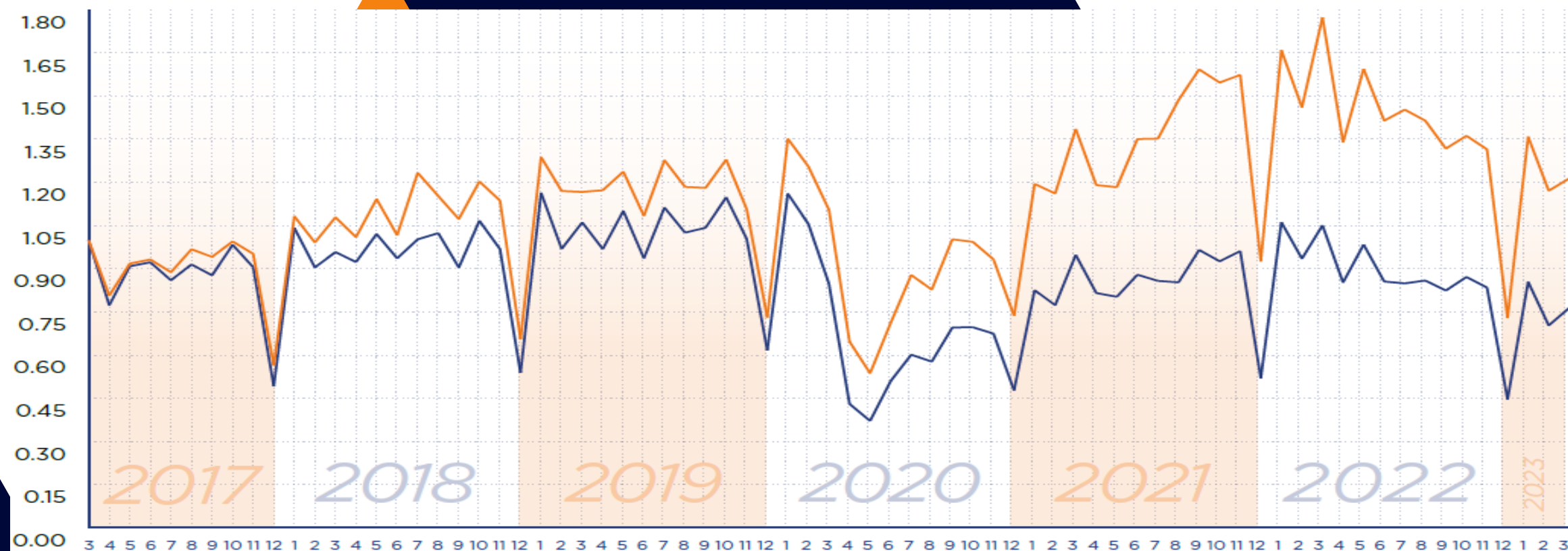
Interviews:

Interviews also fell slightly in the second half of the month, down 6%, which is again indicative of a slowdown in recruitment ahead of the holidays.



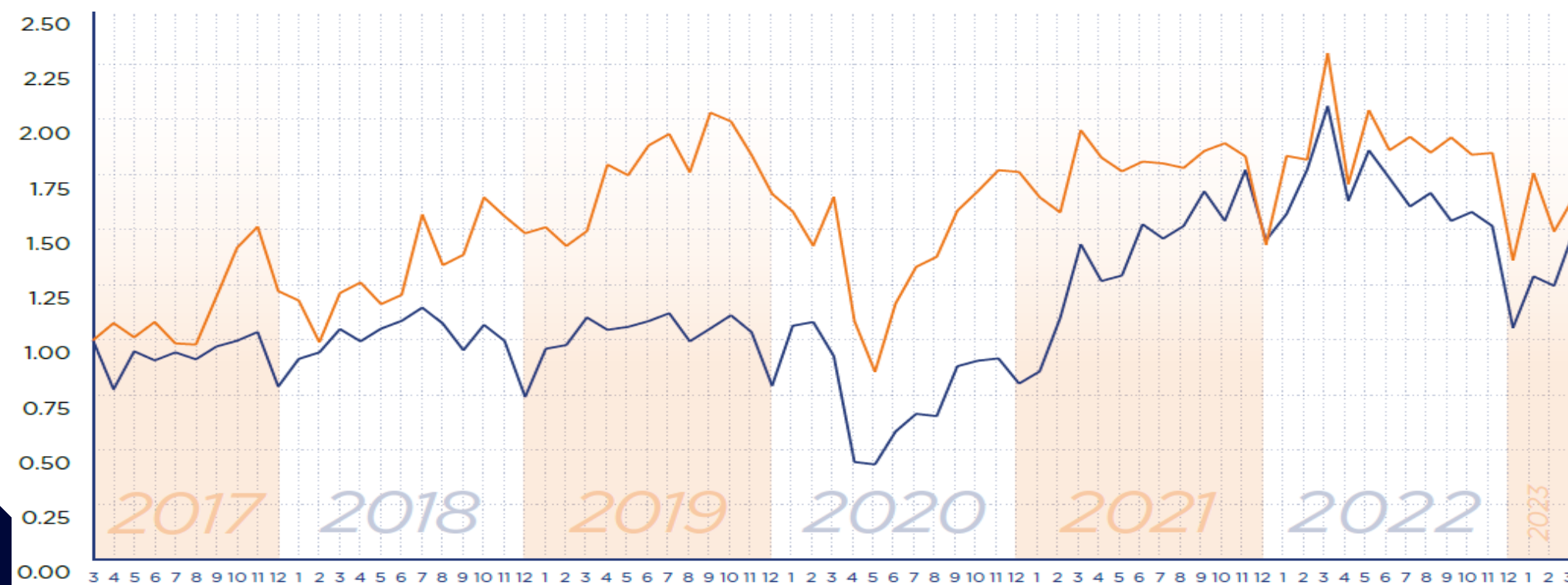
Vacancies

The latest data show an upward trend across all metrics month-on-month, no doubt triggered by both the skills focused agenda in the Chancellor's Budget and reports from the [Office for Budget Responsibility](#) (OBR) stating that the UK will avoid a recession this year. Interestingly the statistics do suggest that permanent recruitment is faring slightly better than contract at the moment, with vacancies across the former up 10% month-on-month, while contract jobs are up 4%. A similar picture has been noted across placements, with permanent up slightly more than contract (21% versus 11%). This positivity has naturally resulted in a slight increase in sales revenue, which, while not as high as the placement increases, rose 19% for permanent and 5% for contract between February and March 2023.



Vacancies

Annual comparisons, however, show a broader decline in activity. Permanent and contract vacancy numbers both fell – down 17% and 31% respectively, while placements also dropped 27% for both permanent and contract roles. This naturally translated into a fall in revenue across the board, though the 40% decline in contract sales is perhaps a warning that the contract market is showing signs of uncertainty. However, while the year-on-year data does suggest a downward trend, when we consider this in the context of the highs of March 2022 – when record breaking vacancy numbers were being reported by the [Office for National Statistics](#) (ONS) – this decline is arguably more of a stabilisation of the market.



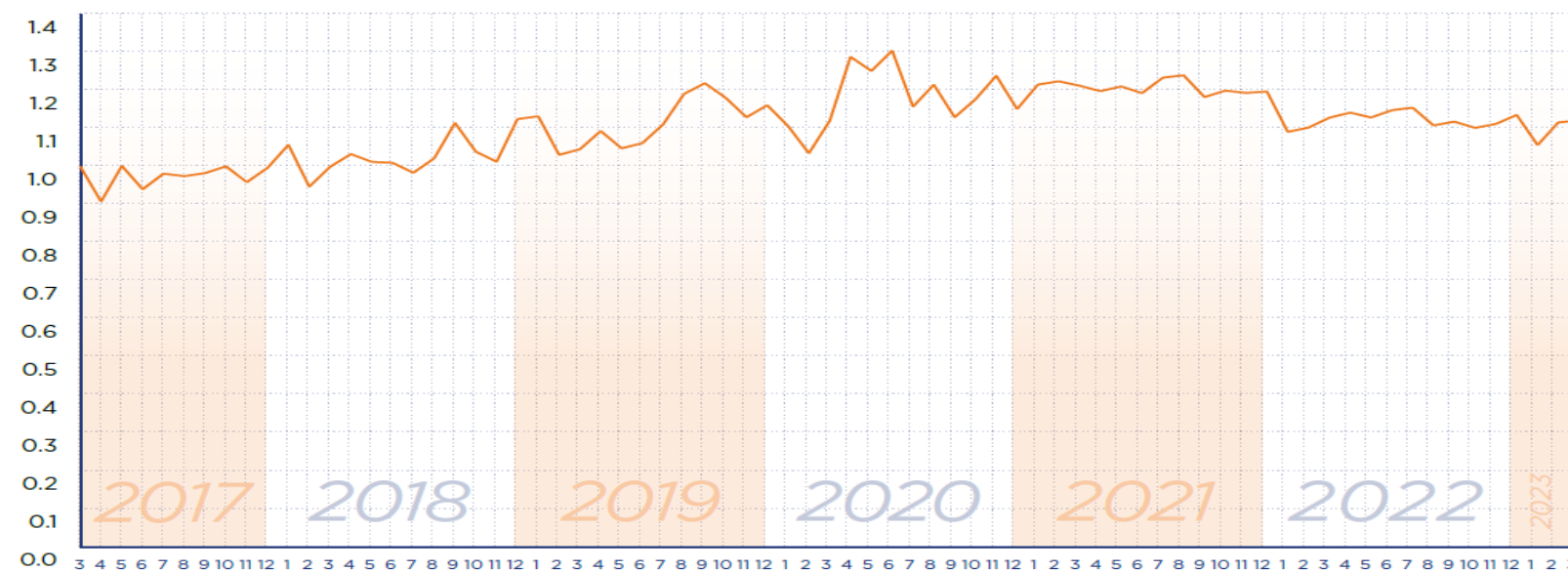
PLACEMENTS

PERMANENT
↑ **21%** MoM ↓ **27%** YoY

CONTRACT
↑ **11%** MoM ↓ **27%** YoY

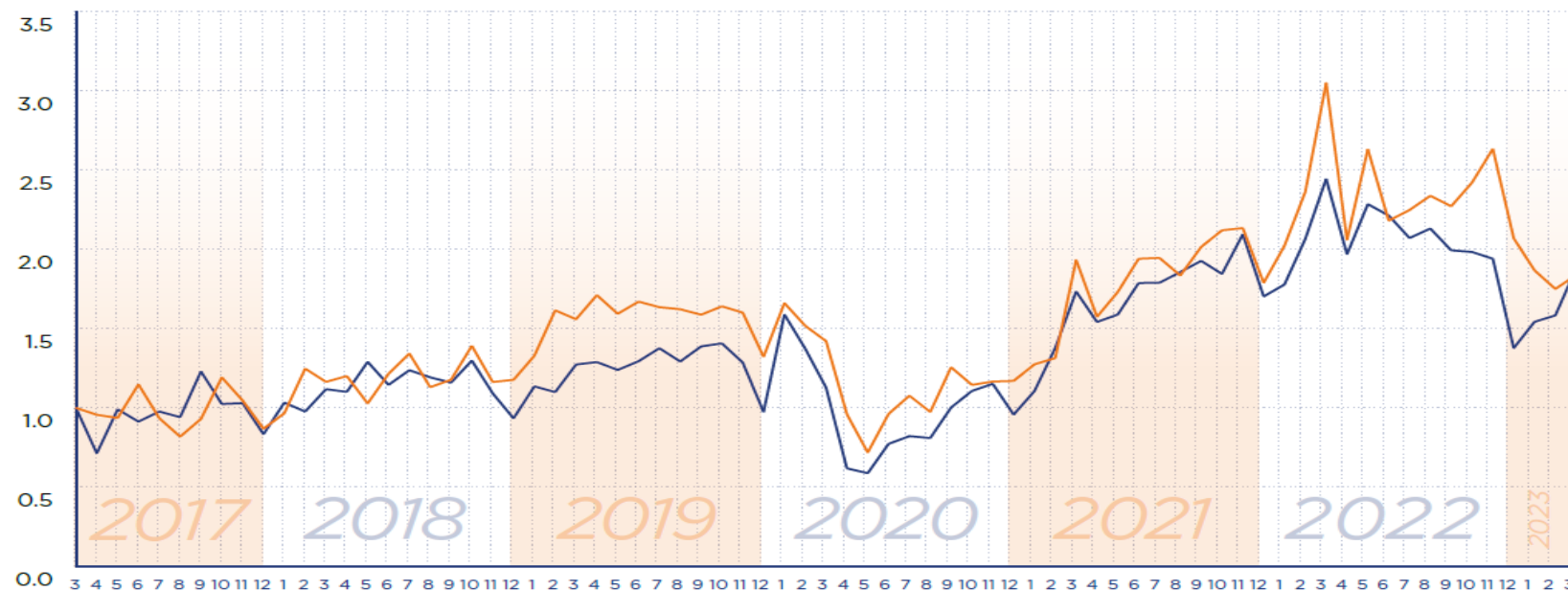
Vacancies

In fact, when we compare data with March 2018, when we first began to see the impact of the UK's Brexit vote impact the economy, the recruitment market is faring reasonably well. Contract job vacancies are up 13% between March 2018 and March 2023, while permanent placements are up 43%. Sales revenue is also in positive territory when we compare the same time frame, with contract revenue increasing 59% and permanent up 68%.



AVERAGE PERMANENT SALARIES FROM PLACEMENTS

PERMANENT
↑1% MoM ↓1% YoY



SALES REVENUE FROM PLACEMENTS

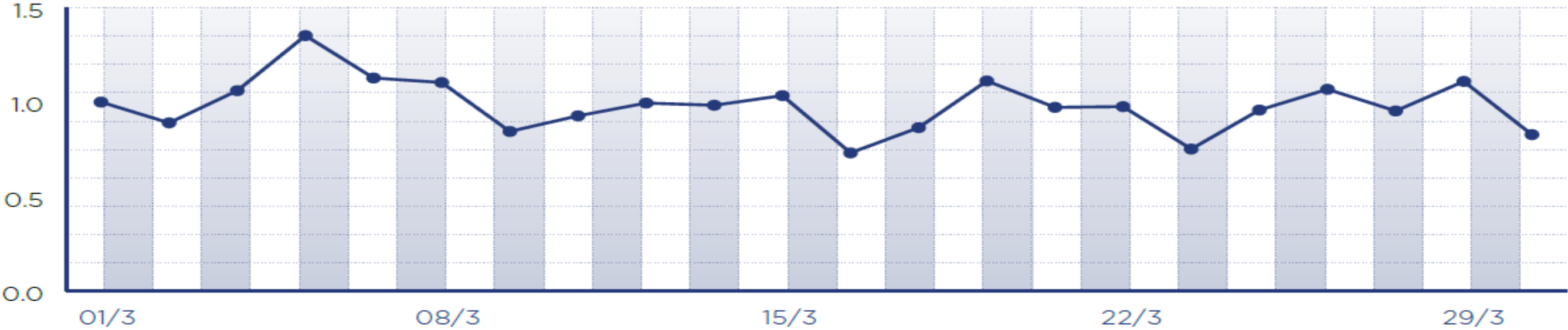
PERMANENT
↑19% MoM ↓23% YoY

CONTRACT
↑5% MoM ↓40% YoY

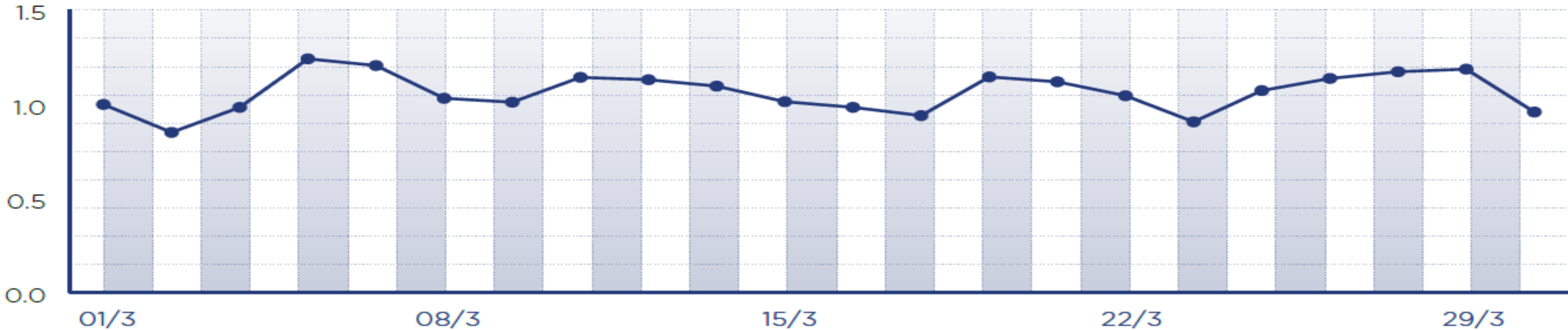
Bullhorn Been tracking activity on a daily basis

New Vacancies

Permanent Jobs Added



Contract Jobs Added



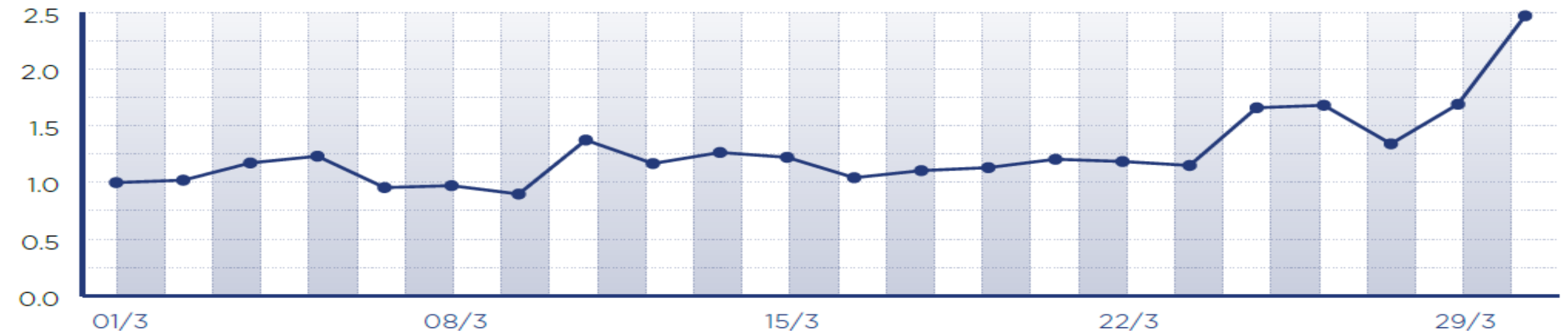
Overall, the number of new vacancies posted fell in the final half of the month when compared to the first two weeks, with contract jobs down 1%, while permanent dropped 9%. This could, however, be indicative of a general slowdown in the final week of the month as the Easter holidays approached.

Placements & Revenue

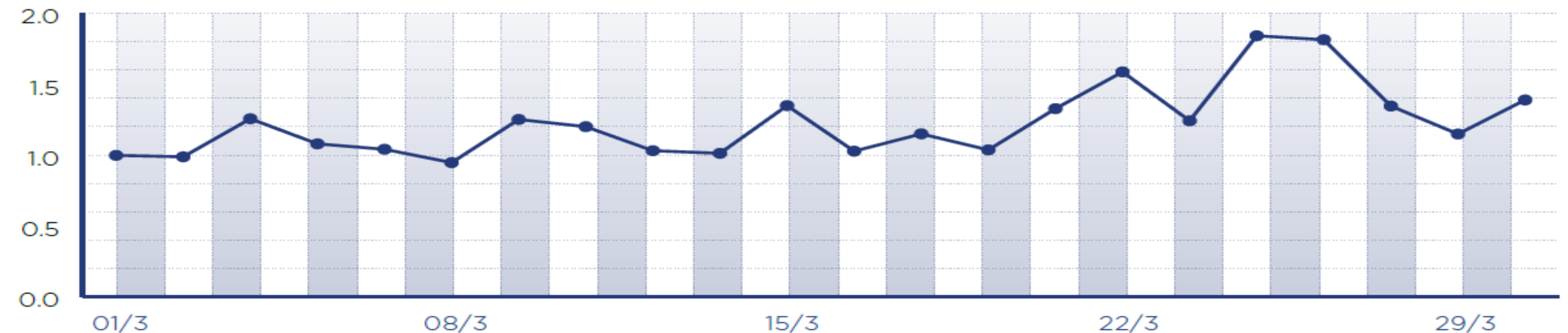
Permanent vacancies were up 14% in the final two weeks of the month which translated into a 28% uptick in revenue, suggesting perm hiring is on solid ground. While contract placements were only up 3% in the final two weeks of March when compared to the start of the month, revenue from these placements rose 23%, suggesting that the contract recruitment landscape is still profitable for recruitment businesses.



Permanent Sales



Contract Sales





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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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