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Market Insights Update: July 2024 Market & Insights Trend



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Welcome to our Monthly Market Insights update for the Technology,/Digital/Marketing 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!

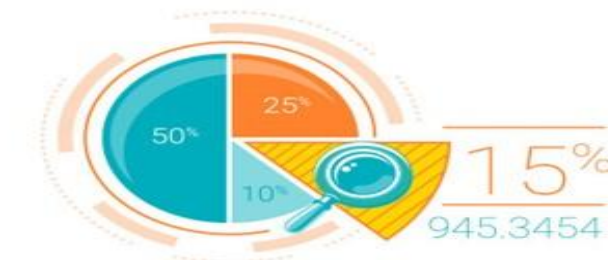
Best wishes,

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 Technology, Digital & Marketing sectors. With an initial focus on Developers, Marketing, Engineers 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 AI.



What We Do

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

We work across the following specialisms:

Client Services, Sales, AI, Creative Software, Developers, Engineers, Data & Analytics, Executive Appointments, Innovation & Service Design, Insight & Research, CRM, 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, Sales, 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:

Permanent vacancies fell by just under 1% MoM while contract placements saw an 8.6% increase, in spite of both falling around a quarter from where they were last year.

Sales Revenue:

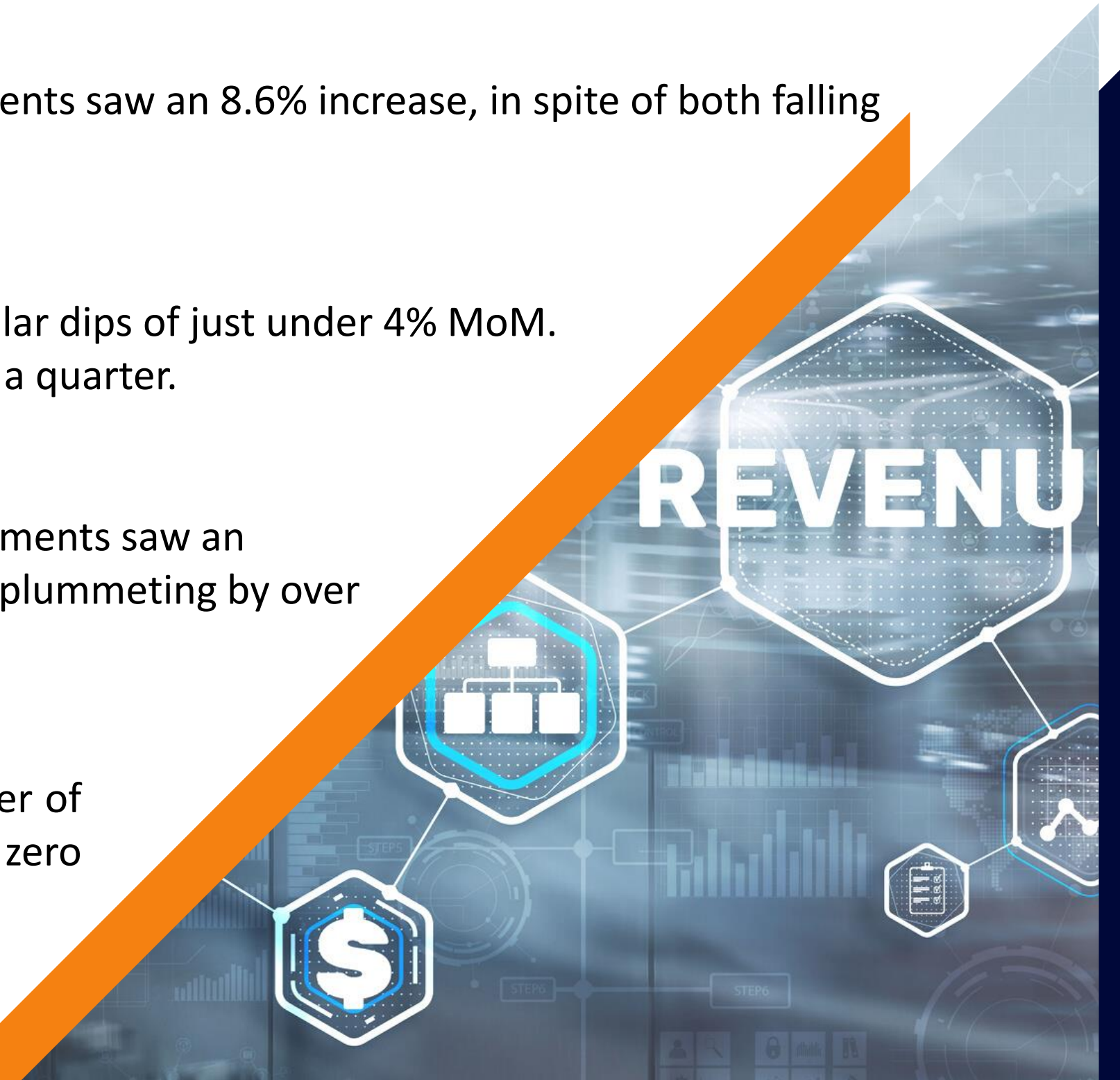
Sales revenue from both permanent and contract placements saw similar dips of just under 4% MoM. Permanent saw a drop of 3.6% YoY while contract has plunged by over a quarter.

Placements:

Contract placements went down by 9.5% MoM while permanent placements saw an increase of 6.5%. Both have seen heavy decreases from the year prior, plummeting by over a fifth and a third, respectively.

Interviews:

The number of total interviews followed the same trend as the number of vacancies added, with small dips and spikes, before dropping to near zero by the end of the month.



Vacancies

Starting this month, we are also analysing key activity ratios, including CVs sent per job. It's important to note that numbers for each metric have been scaled relative to the activity in March 2017, where a value of 1 represents an equal amount to that in March 2017, 2 indicates twice as much as in March 2017, and so forth. This means that the graphs indicate trends in ratios, rather than actual metrics.

VACANCIES

PERMANENT

↓ 0.9% MoM

↓ 25.1% YoY

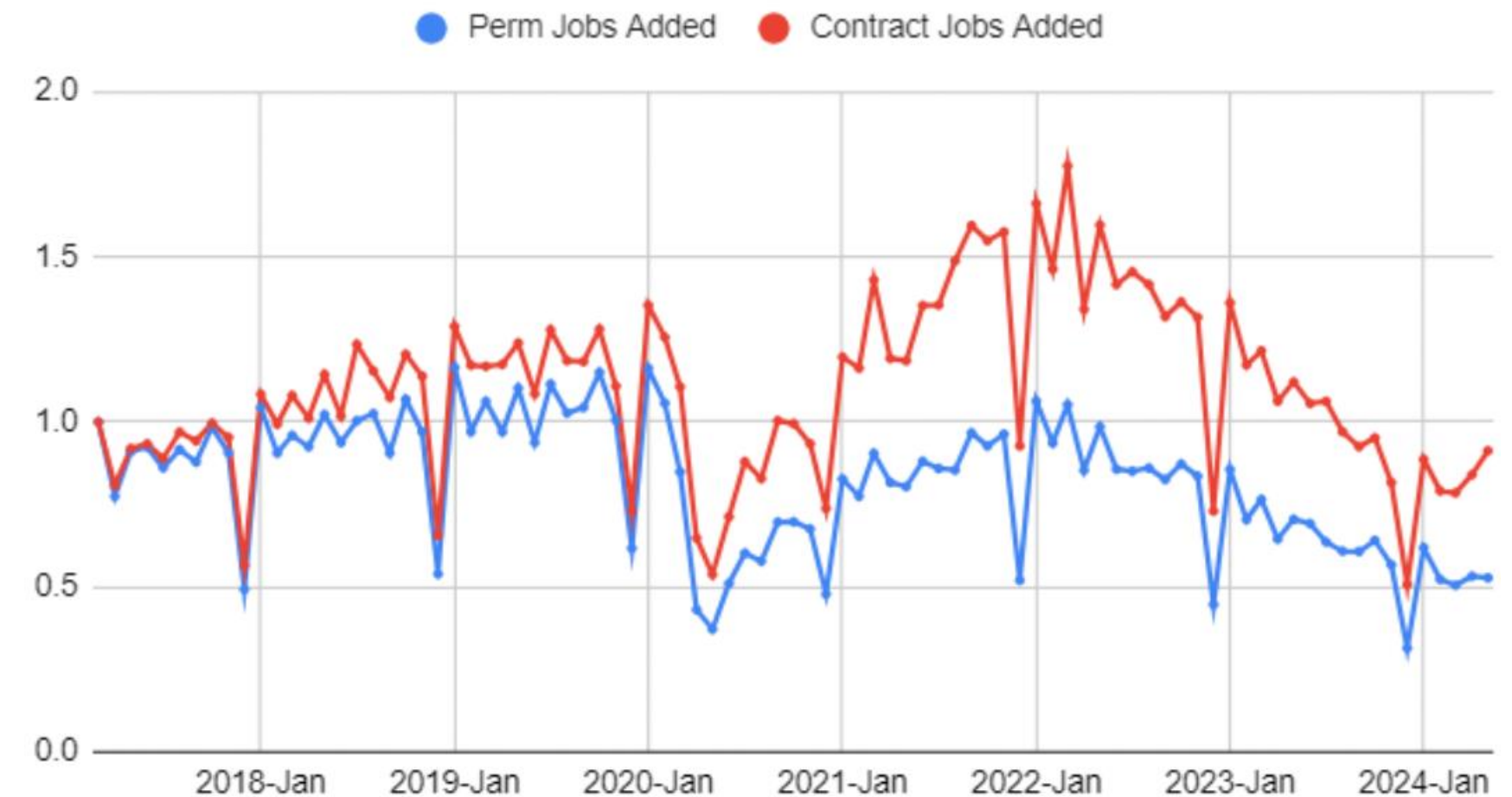
CONTRACT

↑ 8.6% MoM

↓ 25% YoY

Permanent vacancies fell by just under 1% MoM while contract placements saw an 8.6% increase, in spite of both falling around a quarter from where they were last year.

Perm Jobs Added vs Contract Jobs Added



Contract placements went down by 9.5% MoM while permanent placements saw an increase of 6.5%. Both have seen heavy decreases from the year prior, plummeting by over a fifth and a third, respectively.

PLACEMENTS

PERMANENT

↑ 6.5% MoM

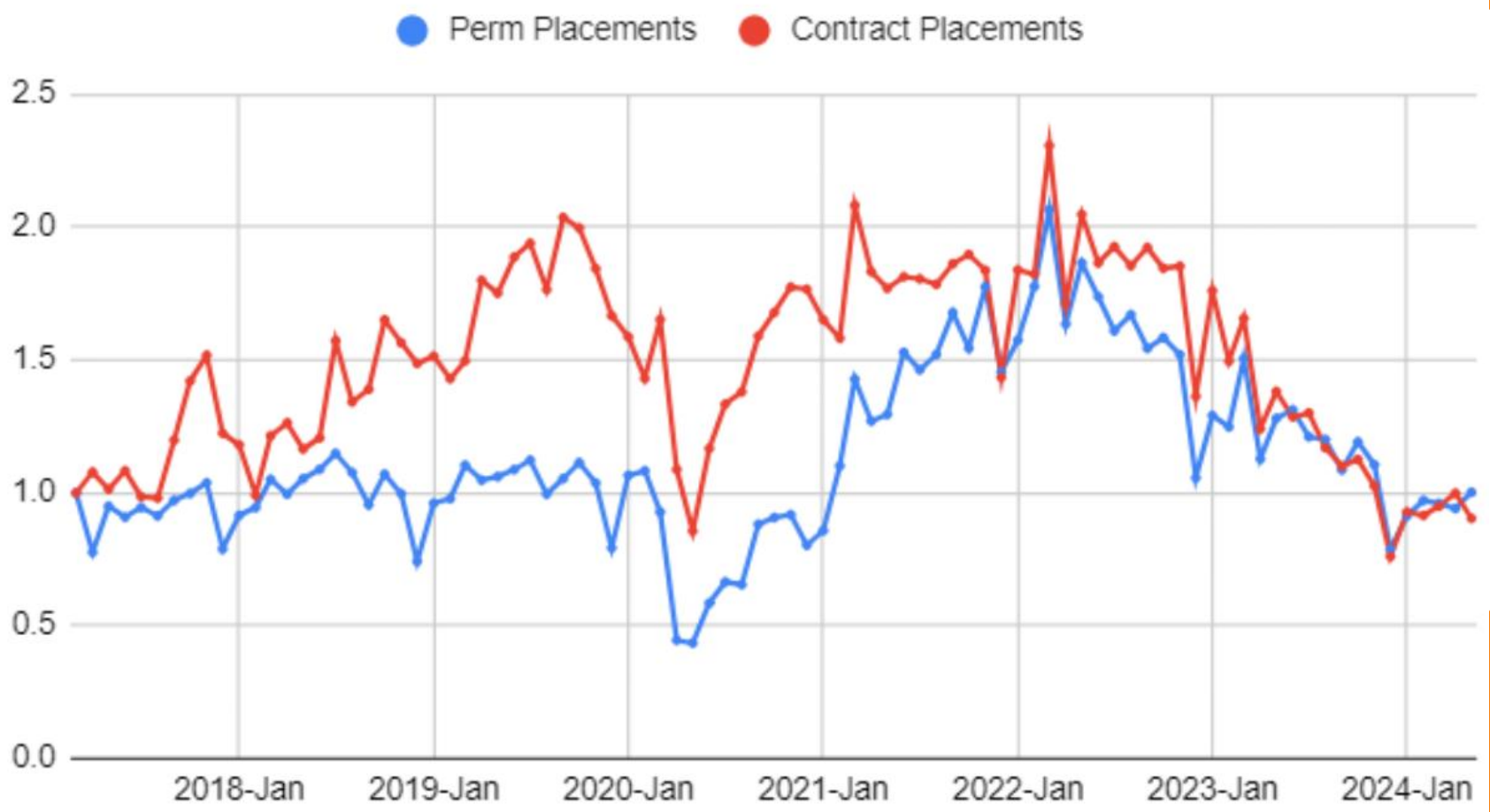
↓ 21.7% YoY

CONTRACT

↓ 9.5 % MoM

↓ 34.6% YoY

Perm Placements Vs Contract Placements





Sales revenue from both permanent and contract placements saw similar dips of just under 4% MoM. Permanent saw a drop of 3.6% YoY while contract has plunged by over a quarter.

SALES REVENUE FROM PLACEMENTS

PERMANENT

↓ 3.9% MoM

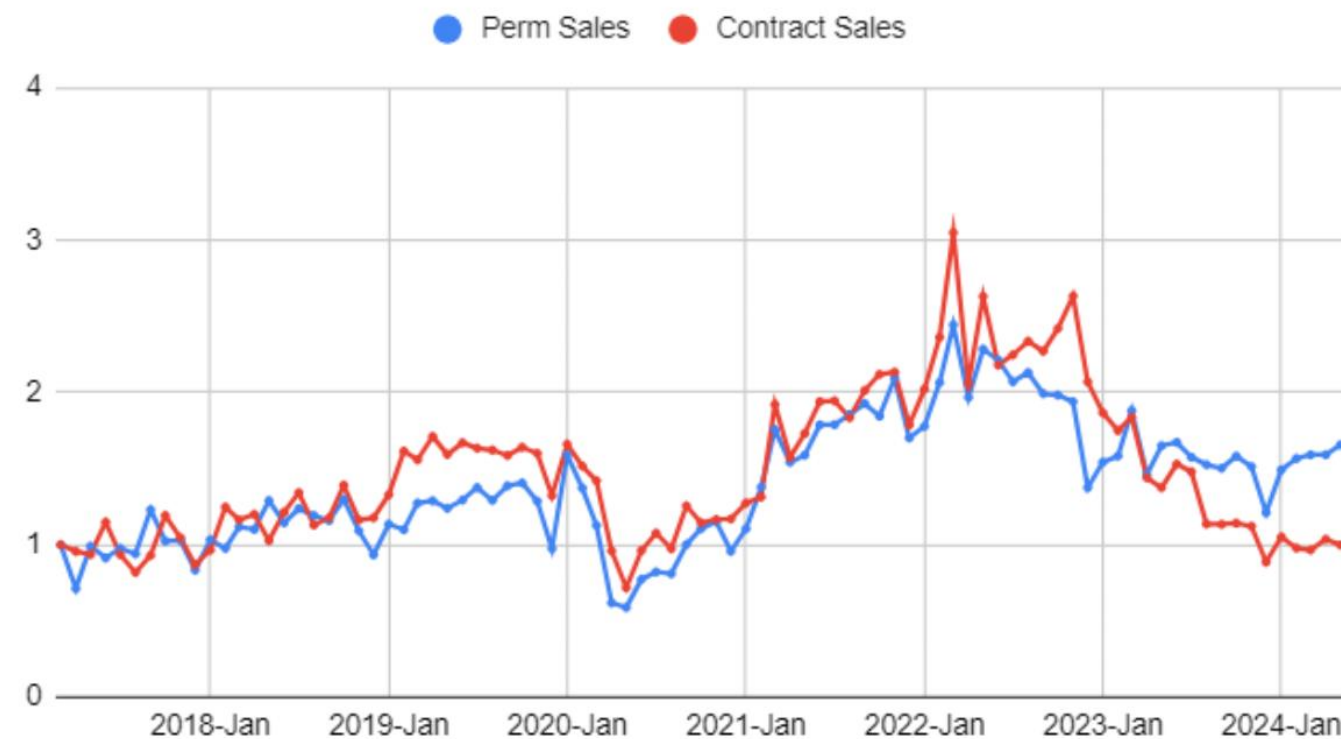
↓ 3.6% YoY

CONTRACT

↓ 3.7% MoM

↓ 27.4% YoY

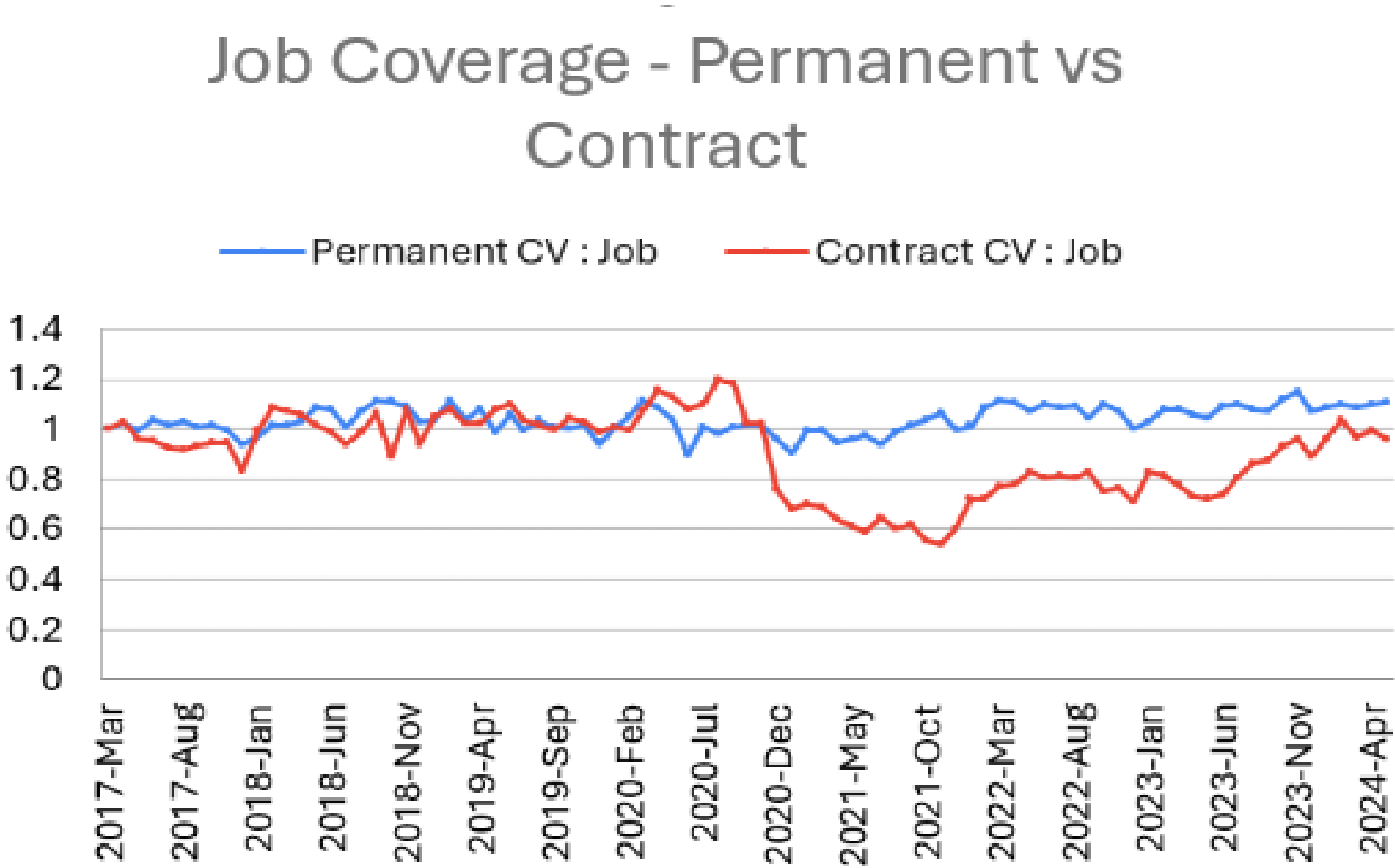
Perm Sales Vs Contract Sales



An increase in coverage, often paired with decreasing placements per CV, suggests that recruiters work harder with fewer vacancies. Low demand and declining conversions point to a tighter market, a trend observed in permanent and contract placements.

Permanent ratios have been relatively stable, but during boom periods such as 2021, coverage was low while conversion rates were high. As the market tightened, coverage increased, and placements declined through late 2022 and 2023. At least one of these trends is gradually reversing in 2024.

Contract ratios are more volatile, partly because contract jobs and placements typically require less activity and are more sensitive to fluctuations. Contract processes are faster and respond quickly to external factors.





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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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