

World of Work Outlook for Women in 2024



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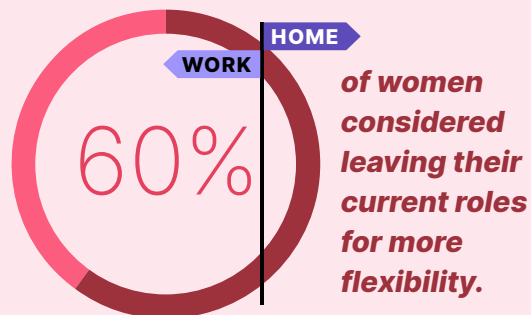
Executive Summary



Employers Must Accelerate Progress as Global Talent Scarcity Continues



Although women are increasing their global economic power and entering the workforce in greater numbers, true gender parity is still far from a reality. **In 2023, for every 100 men promoted from entry level to manager, just 87 women were promoted.** Coupled with the fact that they often desire more flexibility than leaders are willing to give, 60% of women are considering leaving their current roles in 2024.



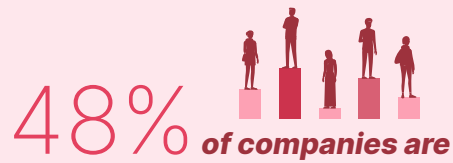
The [ManpowerGroup Employment Outlook Survey](#) sheds light on the world's progress toward gender equality, with the goal of closing gaps and increasing productivity and engagement of global workforces. **The 2024 data illustrated that, across the globe, gender equality initiatives are on track for less than half of roles.** One-third of respondent organizations said that while Diversity, Equity, Inclusion and Belonging (DEIB) initiatives have been set, slow or little progress toward goals has been achieved.

1/3 think DEIB initiatives have slow or little progress toward goals.





The research found that while [52% of all companies](#) declared their pay equity initiatives are on or ahead of schedule, the other half are behind or have no initiatives set. The Financials and Real Estate, Communications Services and Information Technology (IT) sectors are slightly ahead of the global average, while Industrials, Consumer Goods and Healthcare and Life Sciences are slightly behind the global average.

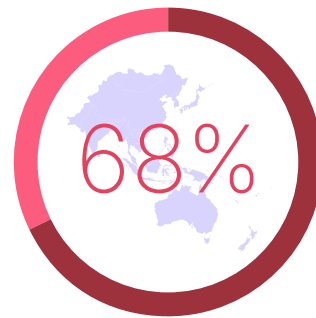


48% of companies are behind on pay equity initiatives or have no initiatives set.



Globally, [37% of employers](#) said that flexible working policies have been the most effective in securing diverse talent.

There are small regional differences in play regarding the impact of advancing technology on gender equality. Perhaps because their tools are slightly more sophisticated, the [Asia-Pacific \(APAC\) region feels the most optimistic about the promise of technology \(68%\)](#).



68% of the APAC region is optimistic about technology.



As the baby boomer (born 1946-1964) generation retires, [75% of global employers](#) are struggling to find workers with the right mix of technical skills and human capabilities. Key actions to facilitate a vibrant workforce of accomplished women include adequately supporting the DEIB function, empowering women's allyship, focusing on upskilling and reskilling, leveraging an internal talent marketplace and keeping flexible benefits.



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The Global State of Women at Work



Global and Regional Insights

Women have long been considered an underrepresented minority group in the workforce. In 2023, the situation looked dramatically different, and it started with the economy.

In May, the kickoff of Beyoncé’s Renaissance tour led to a rise in inflation in Sweden, as attendees scrambled for housing and food. A single lyric in Taylor Swift’s song, “You’re on Your Own, Kid,” encouraged fans to make friendship bracelets for The Eras Tour, which sent bead sales skyrocketing by 500% in some cities. According to economists at Duke University, the total economic impact of Swift’s tour is an astonishing \$75 billion — by far the most profitable in music history.

The workforce is experiencing changes, too, albeit more subtle ones. In 2023, [Pew Research](#) found that, **among U.S. workers ages 25 to 64, 49% of women have a four-year college degree, compared to 41% of men. Women now make up 47% of employed U.S. adults ages 25 to 64, up from 44% in 1987 and 33% in 1964.** Global importance is also growing, with women now representing more than [46% of the workforce in Europe](#) and nearly [40% worldwide](#).



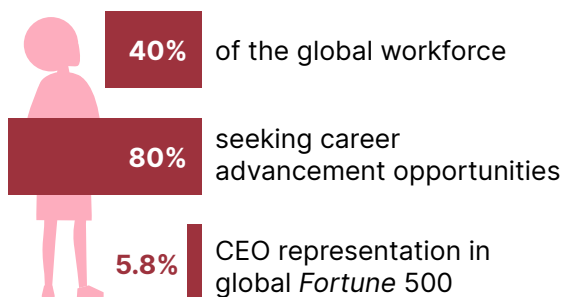
49% of U.S. women have a four-year college degree compared with 41% of men.

Source: [Pew Research](#)

[McKinsey’s 2023 Women in the Workplace research](#) found growing ambition among women at every level of the workforce. Roughly 80% of women want to be promoted to the next level, compared with 70% in 2019. **Women of color and younger women are especially ambitious in their careers. Today, 88% of women of color desire a promotion to the next level. Nine in 10 women under the age of 30 want to be promoted, and 3 in 4 aspire to become senior leaders.**

These ambitions, however, may not benefit women's current organizations. **McKinsey reported that for every 100 men promoted from entry level to manager, just 87 women were promoted.** In addition, [only 5.8% Fortune 500 companies](#) today have a female CEO. With ambition growing and slow progress closing senior leadership gender gaps, it should come as no surprise to business leaders that [60% of women are considering leaving their current roles in 2024.](#)

The State of Women in the Workforce



Source: [ManpowerGroup Employment Outlook Survey](#)

To put it simply, organizations cannot afford this. According to Stephanie Ferguson at the [U.S. Chamber of Commerce](#), the Chamber hears every day from its member companies, of every size and in every industry, that they are facing unprecedented challenges trying to find enough workers to fill open positions. ***“If every employed person in the country found a job, we would still have more than 2 million open jobs,”*** she said, ***“and the overall share of the population participating in the labor force has dropped since the pandemic.”***

Additionally, S&P Global has issued continued warnings to public companies regarding environmental, social and governance (ESG) issues. Gender diversity and equity is front and center, with stakeholders from institutional investors to potential employees calling for increased representation of women across all levels of an organization and equal compensation and mobility for women.

[When Women Lead, Firms Win](#) found that firms with women CFOs produce superior stock price performance compared to the market average, and firms with high gender diversity on their board of directors are more profitable and larger than firms with less gender diversity. Failing to move the needle on gender diversity is risky at best, catastrophic at worst.

If women leave an organization or the workforce altogether, the benefits of their representation leave with them. S&P Global found that **acceleration in U.S. gross domestic product (GDP) growth under increased female labor force participation could add \$5.87 trillion to global market capitalization in 10 years.**

This also impacts the performance of strategic organizational objectives. It is directly tied to the "S" of ESG goals, which are actively monitored by investors, prospective employees and other key stakeholders.



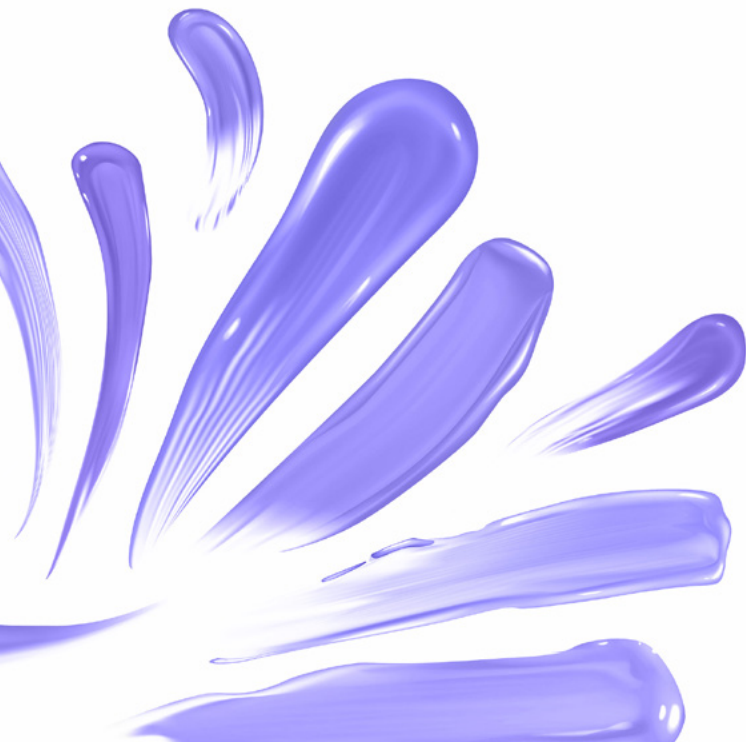
L'Oréal, the largest beauty company in the world, has a strong ESG strategy embedded in its mission statement, "L'Oréal for the Future." The iconic global personal care brand sought to achieve demographic balance in its workforce by creating the [Solidarity Sourcing program](#), which has been rated a top direct and indirect talent sourcing initiative by the United Nations (UN).

Working in conjunction with L'Oréal's new program, **ManpowerGroup began actively attracting associates from vulnerable populations in France, Italy and, most significantly, Mexico.**

Currently, L'Oréal has 600 associates from vulnerable populations — including refugees, disabled workers, and seniors — working on assignment with L'Oréal. In 2022, ManpowerGroup was awarded the "Spread the Green Vibes" award for positive contributions to the Solidarity Sourcing program.



ManpowerGroup placed 600 associates from vulnerable populations in France, Italy and Mexico.



Closing Persistent Gaps



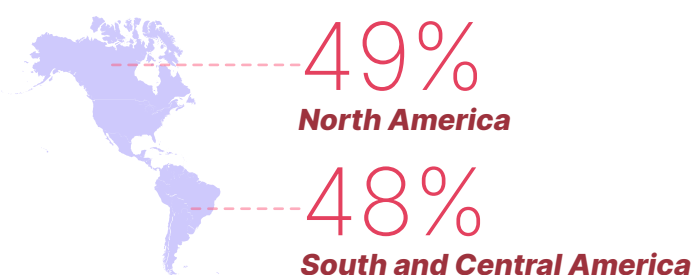
The 2024 survey data illustrated that across the globe, half of employer gender equality initiatives are behind or have not been set. **Top-level management and Science, Technology, Engineering and Mathematics (STEM) roles are the most likely to lag in the number of women candidates.** Around one-third (36% and 32%, respectively) of respondent organizations said that while DEIB initiatives have been set, slow or little progress toward goals has been achieved.

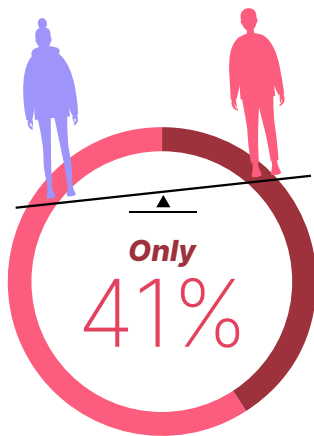
Global On-Track Employer Gender Equity Programs by Role

Top-Level Management Roles	42%
Middle-Level Management Roles	46%
Front-Line Management Roles	47%
Professional/Technical Roles	46%
STEM Roles	43%
Administrative Roles	51%
Operational Roles	48%

Employers globally are reasonably unified in their progress toward DEIB goals related to top-level management roles, although **North America (where 49% of DEIB initiatives are on track) and South and Central America (48%) are slightly ahead of the Asia-Pacific (44%) and Europe, the Middle East and Africa (EMEA) (each at 39%).**

Top DEIB Progress for Top-Level Management Roles:

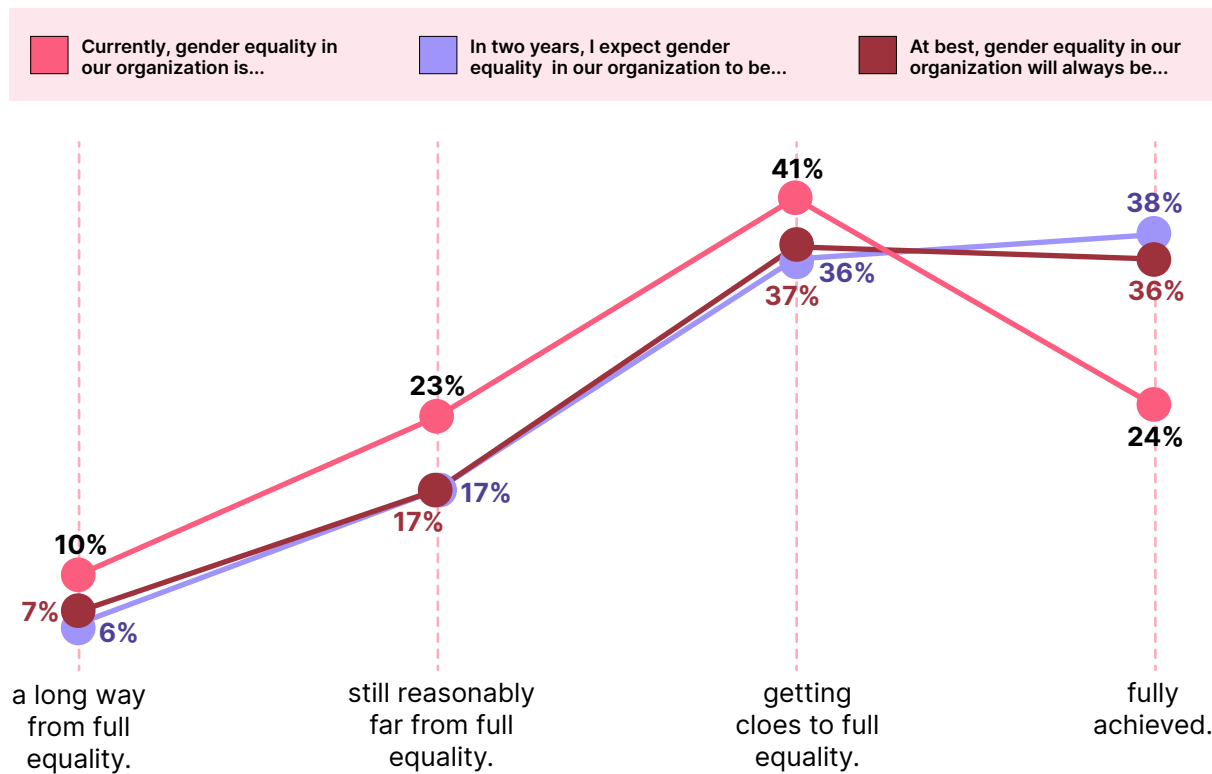




Only 41% of employers believe their organization is getting close to full gender equality today.

Overall, as organizations grow, their focus on achieving top-level management-related DEIB goals tends to rise. This may be due to the institutionalization of DEIB initiatives and the establishment of clear-cut metrics, particularly in larger organizations. More than one-third (36%) of micro-sized businesses, 35% of small businesses and 39% of medium-sized businesses said their DEIB initiatives around achieving top-level management goals have exceeded or are on track to meet expectations. For large enterprises (1,000+ employees), the share of employers achieving comparable metrics grew to 51%.

Gender equality in our definition includes aspects such as equal pay, equal promotion opportunities and equal leadership development initiatives. **Employer respondents globally said they expect most of the progress on gender equality to happen in the next two years, although even then, only 38% of them said they expect gender equality to be fully achieved in their organization. On the plus side, nearly one-quarter (24%) of respondent organizations said they believe gender equality is already fully achieved.**



The Energy and Utilities and Industrials and Materials industries trail other industries in their progress toward full gender equality. More than half (59%) of the Energy sector respondents and 60% of the Industrial sector respondents claimed they are getting close to full equality or that it is already achieved, compared with the Financials and Real Estate sectors (68%) and Consumer Goods sector (69%).

We also observed some regional differences in the march to full gender equality — **with 71% of South and Central America respondents stating they are getting close to full equality or that it is already achieved. This compares with 64% of North America respondents, 63% of Europe, the Middle East, and Africa respondents and 63% of the Asia-Pacific respondents.**

On the issue of pay equity specifically, the 2024 research found that, while 52% of all companies declared their pay equity initiatives are on schedule, the other half are behind or have no initiatives set. **The Financial, Real Estate, IT and Communications industries are slightly ahead of the global average, while Industrials and Materials, Consumer Goods and Services and Healthcare and Life Sciences are slightly behind the global average.**

In terms of geography, the EMEA region slightly trails the rest of the world in its progress toward pay equity, which has been achieved or is on track to be in 48% of companies, compared with 54-58% in all other global regions.

Global Percentage of On-Track Employer Pay Equity Initiatives





Sky, a U.K.-based entertainment company, committed to increasing gender diversity and ensuring its workforce was more representative of the customer base it served.

In particular, the firm wanted more women represented on the organization's frontline and urged more women to apply to be field service engineers. In a role that has been predominantly operated by men, these workers ensure the maintenance and smooth-running of all systems and at-home technologies for its customers.

Working with ManpowerGroup, Sky set specific social media engagement targets and developed customized content to reach women. By leveraging new social media recruitment marketing tactics, such as Facebook Live events, Sky experienced a 26% increase in women followers and a 50% increase in women applicants.

New Ways of Working

Three major changes to work structure and environment are currently underway: increased flexibility, the need for upskilling and reskilling at scale and technology integration. Given these significant workplace shifts, we chose to study their impact on gender equality.

Globally, 37% of employers said that flexible working policies have been the most effective in securing diverse talent. The data showed that policies designed to co-create flexible work norms through feedback and discussion are also quite helpful, with some regions and industries ahead of others. For example, 48% of respondents in South and Central America have effective policies in place, while only 36% of EMEA respondents do.

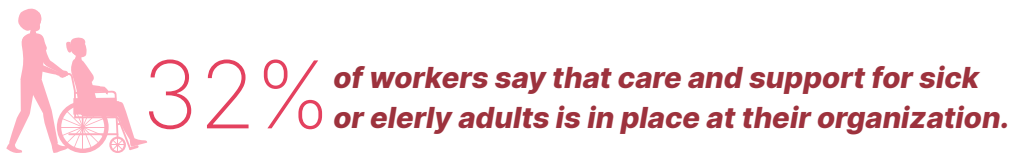
The largest gap in the implementation of flexible work feedback discussions occurred between industries. **IT was the industry most likely to have effective policies in place (44%), while Energy and Utilities were the least likely to have them (32%).**

Employers Rankings of Initiatives to Achieve Progress

Promote flexible work policies	37%
Leadership development programs	30%
Inclusive organizational programs	29%
Internal coaching and mentoring	28%
Partnerships with educational institutions	24%
Internal peer group coaching and networking	23%
Include measurement in leadership metrics	19%
Internal advocacy sponsorship	18%
None of these programs/not effective	9%

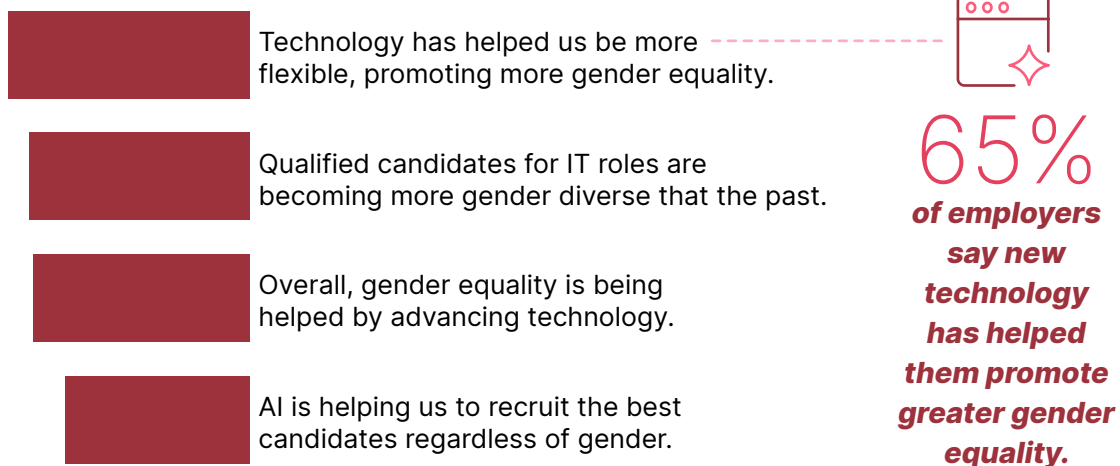
Of particular interest is that fact that the percentage of organizations with effective flexible work feedback discussions in place doesn't substantially vary based on business size. Larger enterprises are only slightly ahead here (44% in enterprise-size businesses versus 39% in small businesses).

Additionally, 28% of all respondents said that childcare reimbursements are in place at their organizations, which are helpful in making the recruitment and retention of all genders more equitable. **Nearly one-third (32%) said the same about care and support for sick or elderly adults. Given how caregiving disproportionately falls on women, it's critical that organizations striving for gender equality have these benefits.**



The data was also clear that new technology integrations are helping organizations be more flexible, thereby promoting gender equality and the inclusion of diverse talent. **For instance, 65% of respondents said that technology has allowed greater flexibility, 62% said qualified IT candidates are becoming more diverse and 52% said that AI-based tools are aiding with the recruitment of the best candidates regardless of gender.**

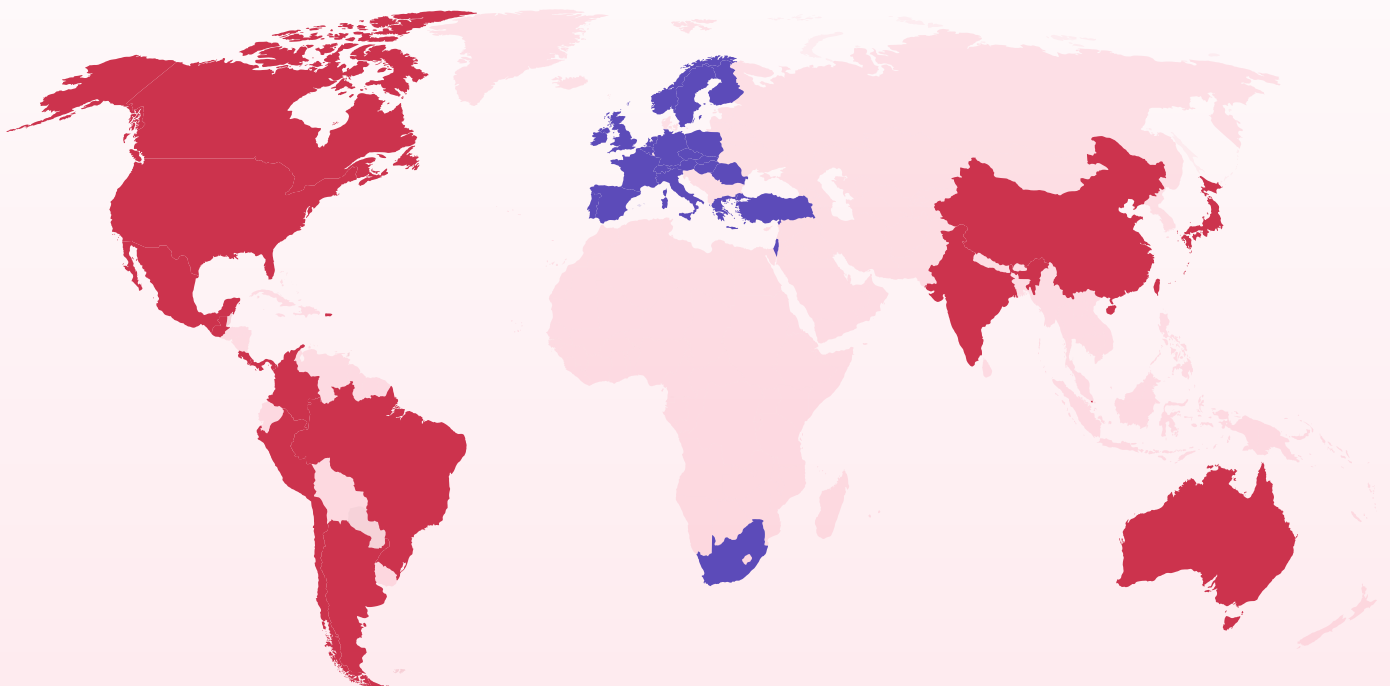
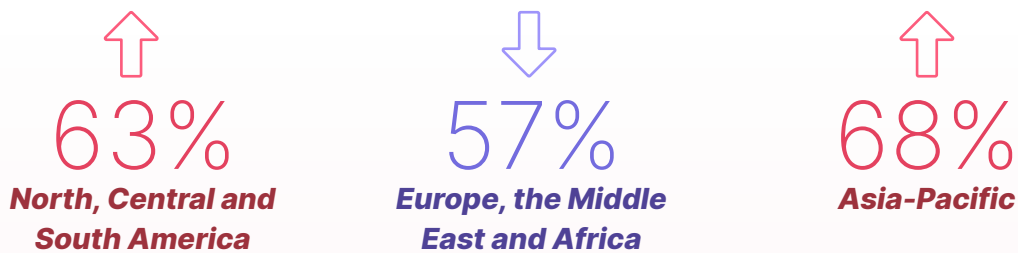
The Role of Tech



Small regional differences are in play regarding the impact of advancing technology on gender equality. **The APAC region feels the most optimistic about the promise of technology (68%), which could be because their tools are slightly more sophisticated. At 57%, the EMEA region is least optimistic.** There are variations across industries, as well, with 57% of those in Healthcare and Life Sciences reporting that technology integrations promote gender equality, and 67% of those in both IT and Energy and Utilities reporting the same.

Even though smaller businesses often adopt new workplace technologies at a slower pace than their larger counterparts, **a majority (57% of micro-sized businesses and 56% of small businesses) agreed that gender equality is being helped by advancing technology — compared with 62% of enterprises.**

Employer Optimism by Region: Technology's Potential to Advance Gender Equity





The Mom Project

[The Mom Project](#) is a network of over 1.5 million diverse professionals that includes moms, caregivers and individuals from underrepresented backgrounds. Its mission is to build a better workplace for women, families and the businesses they support.

This digital talent marketplace and community provides resources and tools to support every step of the career journey, including events, blogs, resume builders, newsletters and childcare credit to use before, during or after an interview.

Talent Solutions' TAPFIN, ManpowerGroup's managed service provider, partnered with The Mom Project to connect the group with curated communities of pre-vetted gender and ethnically diverse talent. Using bias-free matching and data-driven recruitment insights, The Mom Project and TAPFIN teams are helping employers create more inclusive workplaces and generating an estimated \$1.5 million in economic impact.

The team has also recently launched LeaveWell, an extended leave program that allows both the employer and company to feel at ease when an employee goes out on parental, medical, caregiver or any other type of extended leave.



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Key Opportunities for Employers to Engage Women



The Most Valuable Players of the 21st Century Workforce

Despite the currently uncertain global economy, [75% of employers](#) say they are still struggling to find the skilled talent they need. With the baby boomer generation retiring in earnest, attracting and retaining a diverse workforce will shift from a unique initiative to a business imperative. Women will play an increasingly important role in the future of work and employers who can fully leverage their talent are positioned to gain a compounding competitive advantage.



Support your DEIB function adequately.

DEIB goals should be embedded into your organization's operations versus executed in a tactical, piecemeal way. In general, DEIB initiatives can't succeed when the central function is not well-resourced and lacks clear key performance indicators or when individual teams aren't provided the appropriate tools, resources and training to build DEIB competencies.



Empower women's allyship. According to ManpowerGroup's President and Chief Commercial Officer Becky Frankiewicz, women need to see the path of those who have reached success via internal resource groups led by executive-level women. "These groups can be accountable to one another, support each other and keep communications open," she said. Ideally, young women should be recruited to participate in these groups to help guide them from the start of their careers long before they start falling behind in promotions and compensation.



Leverage an internal talent marketplace. A talent marketplace is an online, AI-driven system that matches the skills, experiences and aspirations of its current employees to available full-time roles, part-time projects and mentors. It's a key element in facilitating internal mobility and providing your employees with opportunities to grow professionally, take on new challenges and continue to add value to the organization. The implementation of a talent marketplace is also a sound strategy for combatting talent and skills shortages and reducing the risk of untested new hires.



Focus on upskilling and reskilling. Upskilling is the process of training an employee in skills related to the job they're currently doing, while reskilling involves training an employee for a new role. An AI-based learning and development platform can suggest a mix of virtual and in-person courses appropriate for individual employees and alert leaders to real-time skill requirements across the company. Since new technologies are arriving in the workplace every year, an internal technology training academy can ensure that all employees — especially women — have the time and resources to upskill as appropriate.

Neither an AI-based system nor an academy should replace the learning and development leader. Instead, this role should now prioritize content stewardship and provide offerings that are relevant to specific roles, up-to-date, accurate and supportive of organizational objectives.



Keep your flexible benefits. At a time when more organizations are emphasizing return-to-office (RTO) and reducing benefits geared toward caregiving and mental health support, leaders must remember that rigid work structures and schedules often negatively impact women, especially women of color. When creating new policies and selecting benefits, be sure to survey, or otherwise involve employees in the discussion to determine the offerings that work best for them.

Global Workforce Solutions



Workforce Management



Talent Resourcing



Career Management



Career Transition



Top Talent Attraction



Strategic Workforce Planning



**Workforce Consulting
and Analytics**

Stay Connected



About ManpowerGroup

[ManpowerGroup®](#) (NYSE: MAN), the leading global workforce solutions company, helps organizations transform in a fast-changing world of work by sourcing, assessing, developing, and managing the talent that enables them to win. We develop innovative solutions for hundreds of thousands of organizations every year, providing them with skilled talent while finding meaningful, sustainable employment for millions of people across a wide range of industries and skills. Our expert family of brands — [Manpower](#), [Experis](#) and [Talent Solutions](#) — creates substantially more value for candidates and clients across more than 70 countries and territories and has done so for more than 75 years. We are recognized consistently for our diversity — as a best place to work for Women, Inclusion, Equality, and Disability, and in 2024 ManpowerGroup was named one of the World's Most Ethical Companies for the 15th time — all confirming our position as the brand of choice for in-demand talent.

For more information, visit www.manpowergroup.com.sg, or follow us on [LinkedIn](#), [Facebook](#), and [Instagram](#).

About the ManpowerGroup Employment Outlook Survey

The [ManpowerGroup Employment Outlook Survey](#) is the most comprehensive, forward-looking employment survey of its kind, used globally as a key economic indicator. The Net Employment Outlook is derived by taking the percentage of employers anticipating an increase in hiring activity and subtracting from this the percentage of employers expecting a decrease in hiring activity.

Survey responses from 40,385 respondents in 42 countries were collected digitally from January 2-31, 2024. The size of the organization and sector are standardized across all countries and territories to allow international comparisons.

