

Please Note..

This webinar and the engagement tools will be recorded.

An archive will be available on the [event website](#).

Cybersecurity Workforce Outlook for 2024 - Impact of Changing Demographics

January 17, 2024



Will Markow
Lightcast



Carolyn Balkin
ManpowerGroup

Lightcast and CyberSeek

Decipher the Cybersecurity Workforce



What

Demographic Headwinds

Are We Facing?

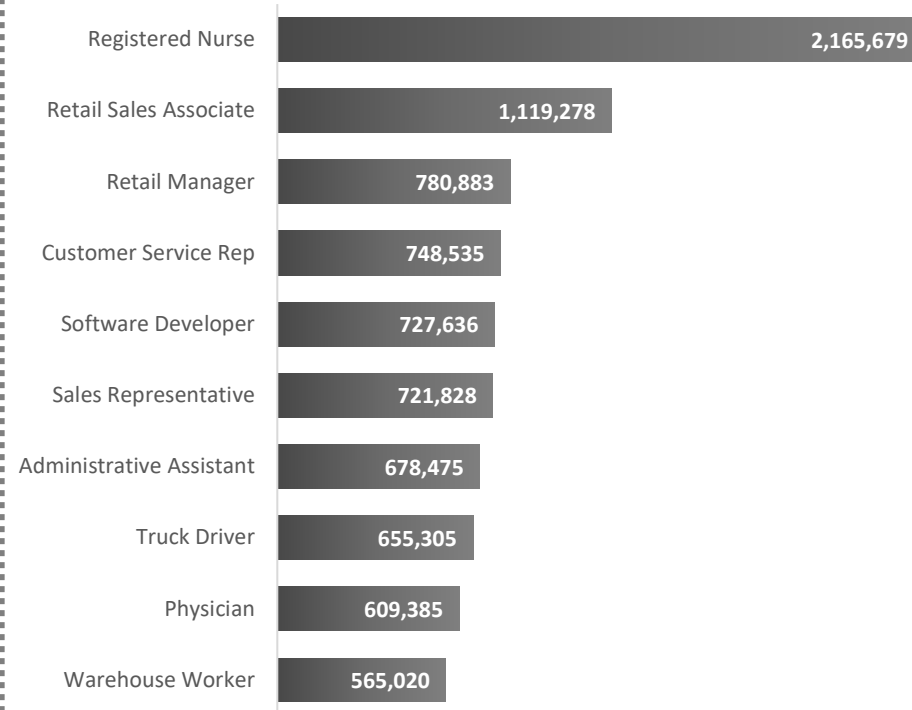


Employer Demand is Strong

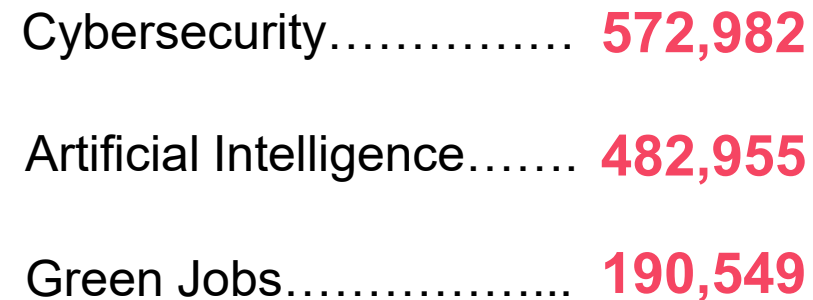


Source: BLS

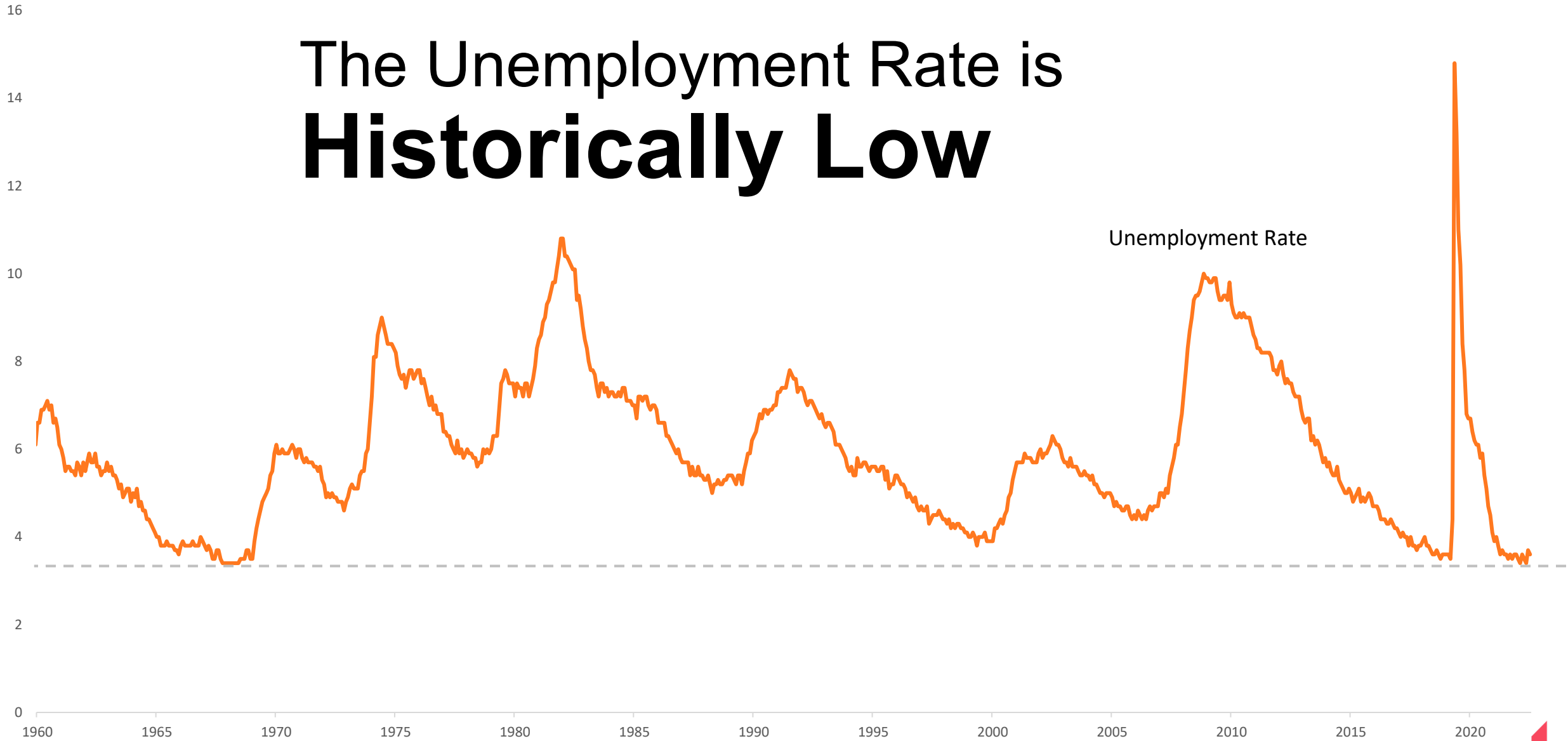
Most Demanded Occupations

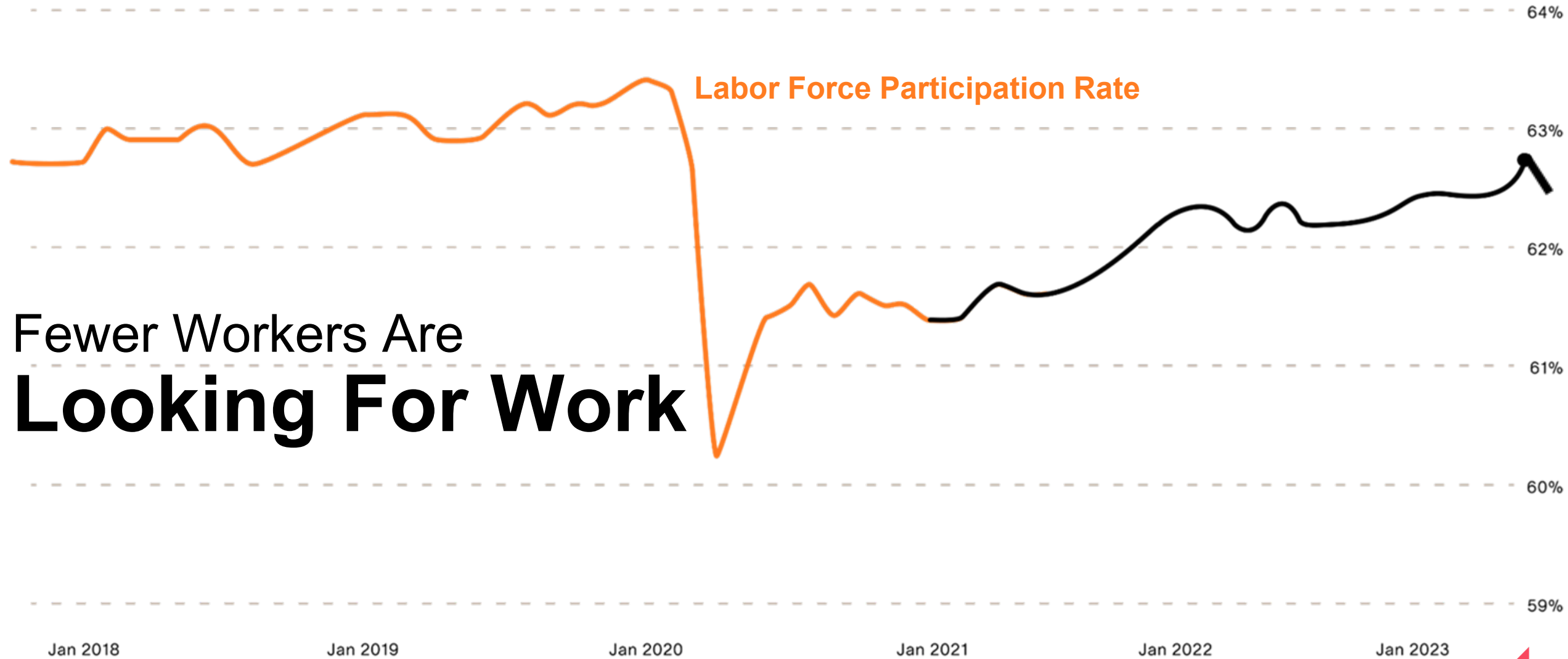


Demand for Emerging Fields



The Unemployment Rate is **Historically Low**





Fewer Workers Are
Looking For Work



Of all people who are out of the labor force, nearly 60% say they are retired

Reason out of labor force

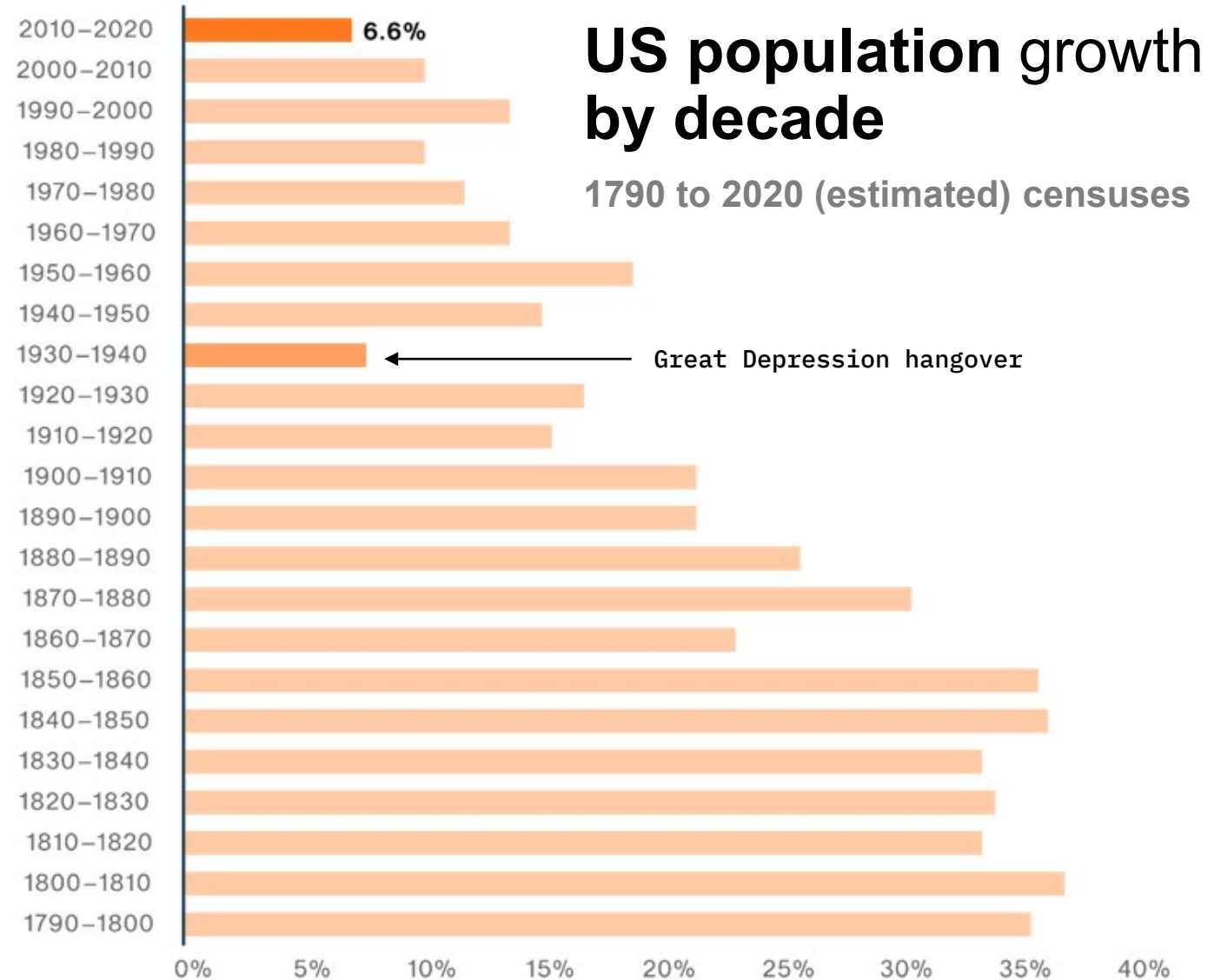
% of those who gave a reason

I am retired	57.5%
I am/was sick or disabled	18.7%
I am/was caring for children not in school or daycare*	7.2%
I did not want to be employed at this time	6.0%
I am/was laid off or furloughed	4.1%
I am/was caring for an elderly person	2.7%
My employer closed/went out of business	2.0%
I do/did not have transportation to work	1.8%

* Largest group only has a high school diploma. SOURCE: Census Pulse Survey, Sept 2023, Table 3

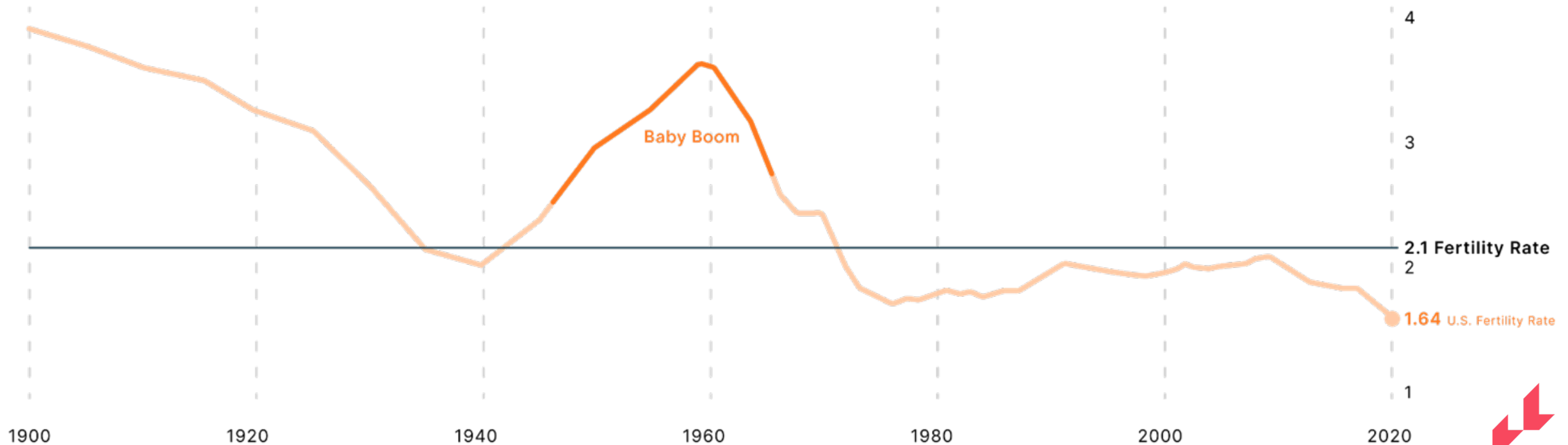


Population Growth is Historically Low



We're **living below** the 2.1 birth replacement rate

We can't employ what we don't have



What Other Demographic Challenges Do We Face?

 **Declining college enrollments**

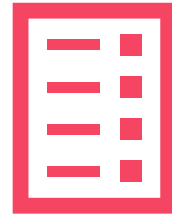
 **Increasing death rates**



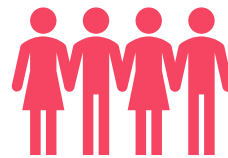
What is
**Unique About the Cyber
Workforce?**



Despite Economic
Uncertainty,
**Cybersecurity Job
Demand Remains
Strong**



Over
570,000 cyber job openings
in the U.S. in the past 12 months

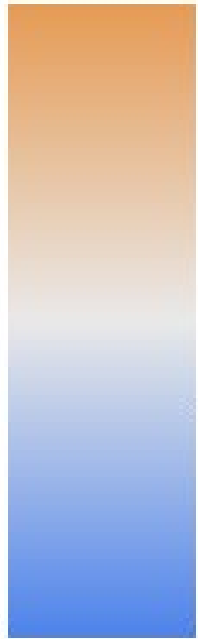


Nearly 1.2 million
existing cybersecurity workers in the
U.S.



Cybersecurity Supply Can't Keep Up with Demand

National Cybersecurity Worker
Supply and Demand Ratio



72%

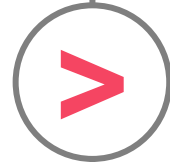
Cybersecurity jobs take
21% longer to fill
than other IT jobs

Cybersecurity jobs pay
10% higher salaries
than other IT jobs



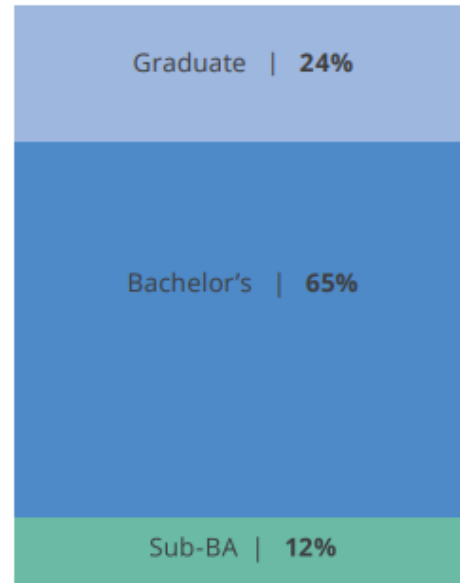
The Cybersecurity Career Ladder is

Missing A Rung

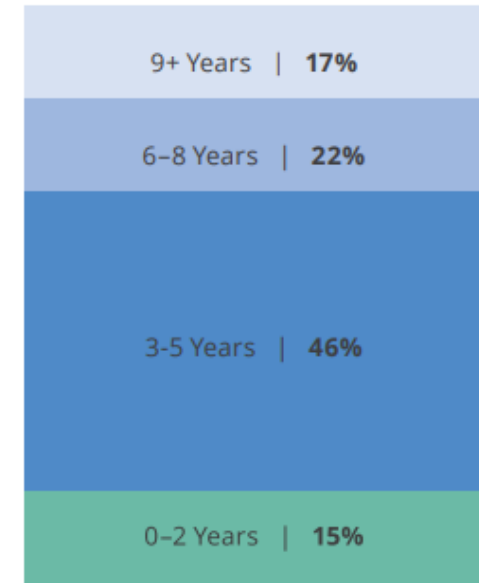


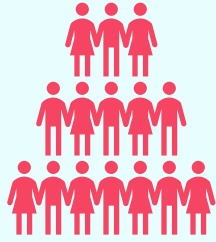
Employers request heightened education and experience levels, preventing new workers from entering the field

Cybersecurity education requirements



Cybersecurity experience requirements





Talent Gap

from rapid growth and skill evolution



Expectations Gap

from inflated requirements



Q&A

Cybersecurity & IT Workforce Trends

January 2024

Carolyn Balkin

Vice President & Global IT Vertical Leader, ManpowerGroup

Brief ManpowerGroup Introduction



75

Countries



2,200

Branch Offices



30,000

Employees



400,000

Clients



\$20 Billion

Global Workforce
Solutions Brand



500,000+

Workers on Assignment
Every Day

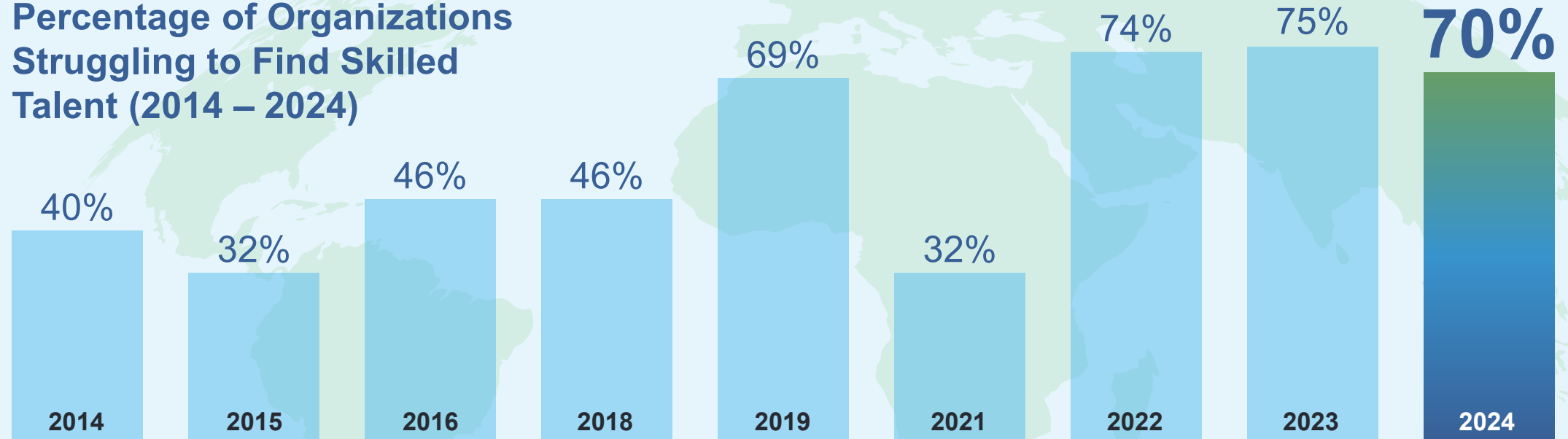


1 Million+

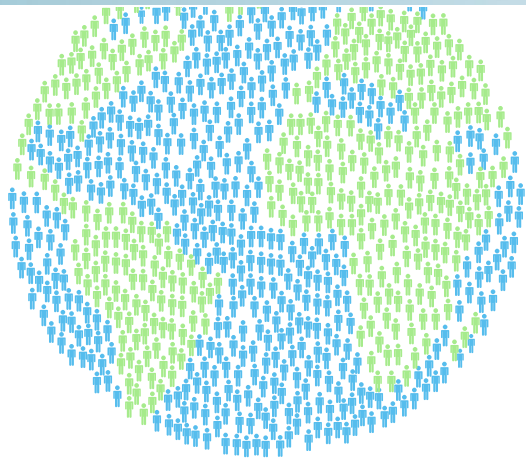
Connected to Meaningful
Work Each Year

U.S. employers still struggling with talent scarcity

Percentage of Organizations Struggling to Find Skilled Talent (2014 – 2024)

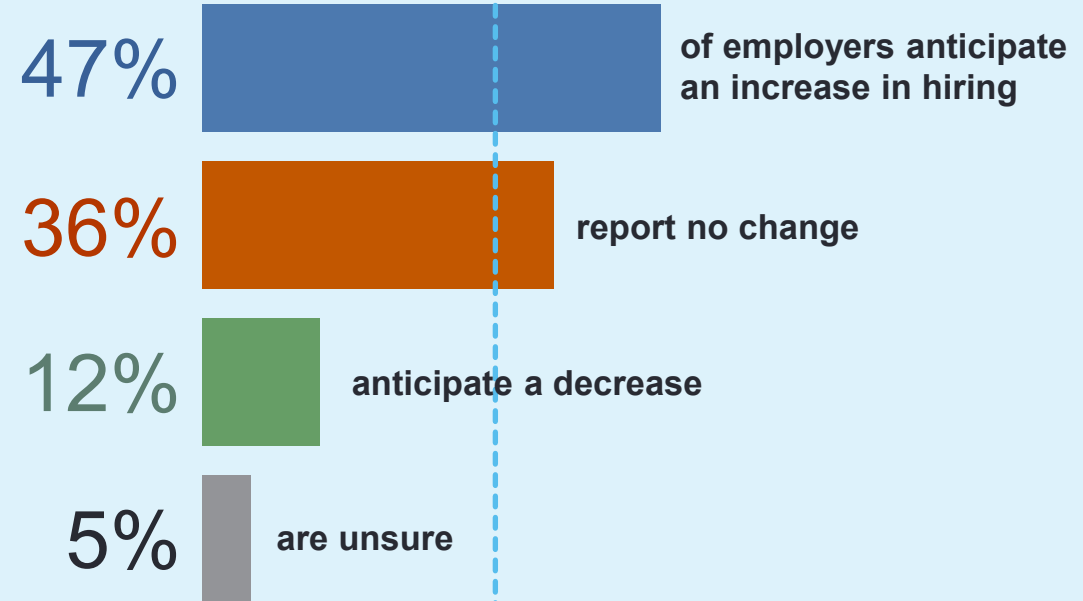


Note: The annual Talent Shortage Survey was not conducted in 2017 and 2020.

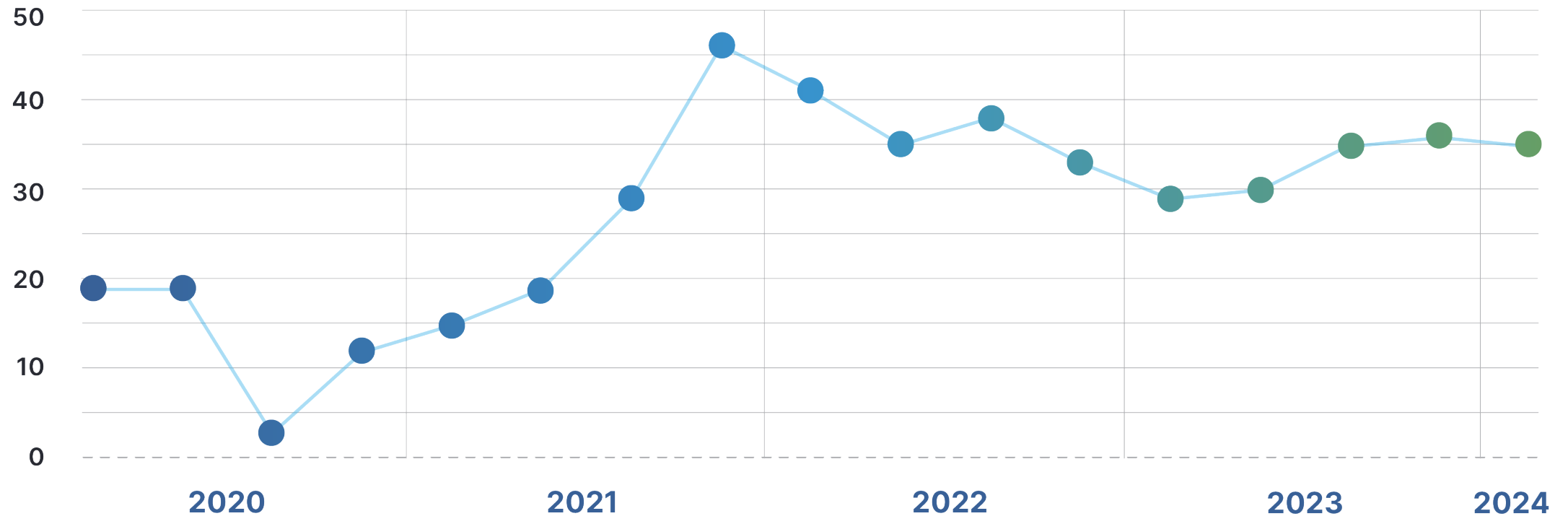


U.S. hiring outlook remains strong in Q1

Used internationally as a bellwether of labor market trends, the Net Employment Outlook – calculated by subtracting the percentage of employers who anticipate reductions to staffing levels from those who plan to hire – **now stands at +35%** in the United States.

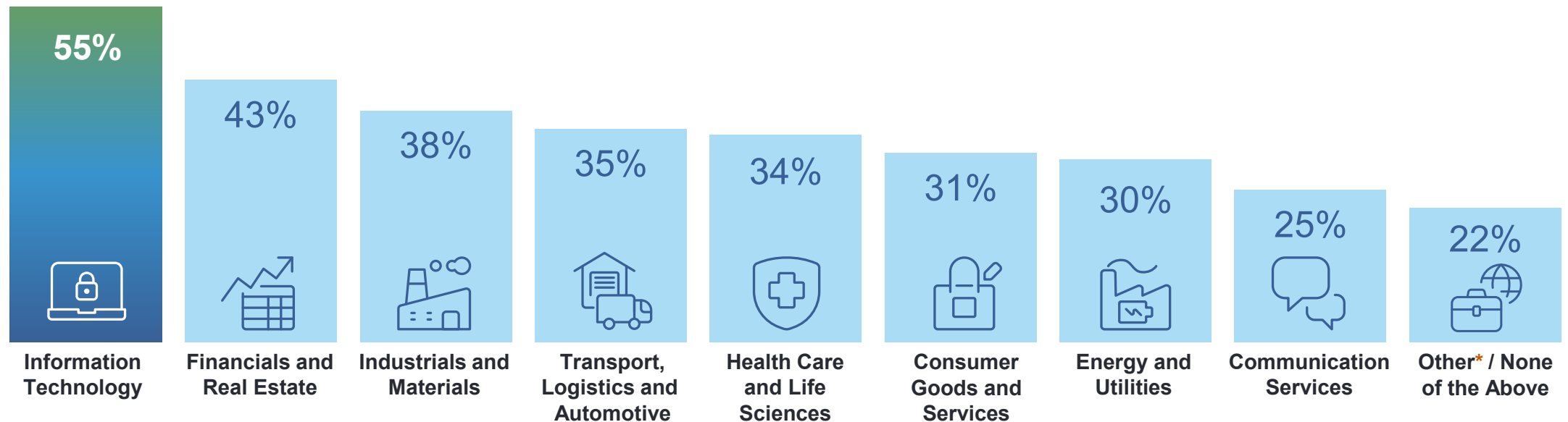


U.S. net employment outlook changes over time



IT remains the #1 sector for U.S. hiring demand

Businesses in the IT industry reported the brightest outlook for the fifth consecutive quarter but weakening by -1% compared with Q4 2023.



*Government or Public Service; Not for Profit/NGO/Charity/Religious organization; Other Industry; Other Transport, Logistics & Automobiles Sub-Industry; Educational Institutions; Agriculture & Fishing

Top 5 skills U.S. employers report most difficulty finding

-  **1** IT & Data
-  **2** Sales/Marketing
-  **3** Operations & Logistics
-  **4** Engineering
-  **5** Front Office/Customer-facing

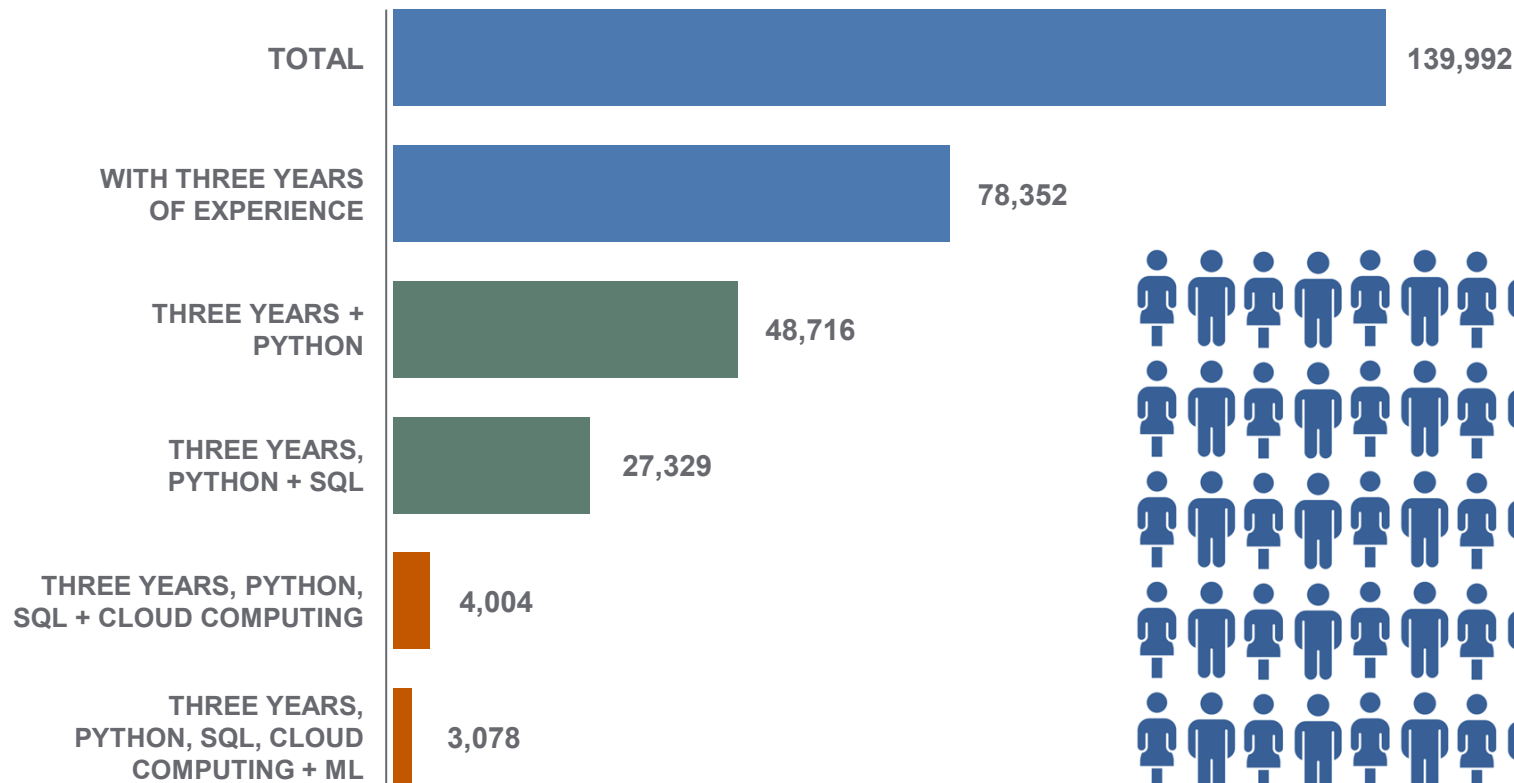


Scarcity will require changes to the way we find tech talent

Data Science Candidate Search Example

98%

OF THE CANDIDATE POOL IS ELIMINATED WITH JUST FOUR TECHNICAL REQUIREMENTS AND THREE YEARS OF EXPERIENCE*



The real global talent shortage is just beginning

3.2
MILLION

U.S. workers retired in 2020, and an average of 10,000+ will retire each day until 2029¹



90
PERCENT

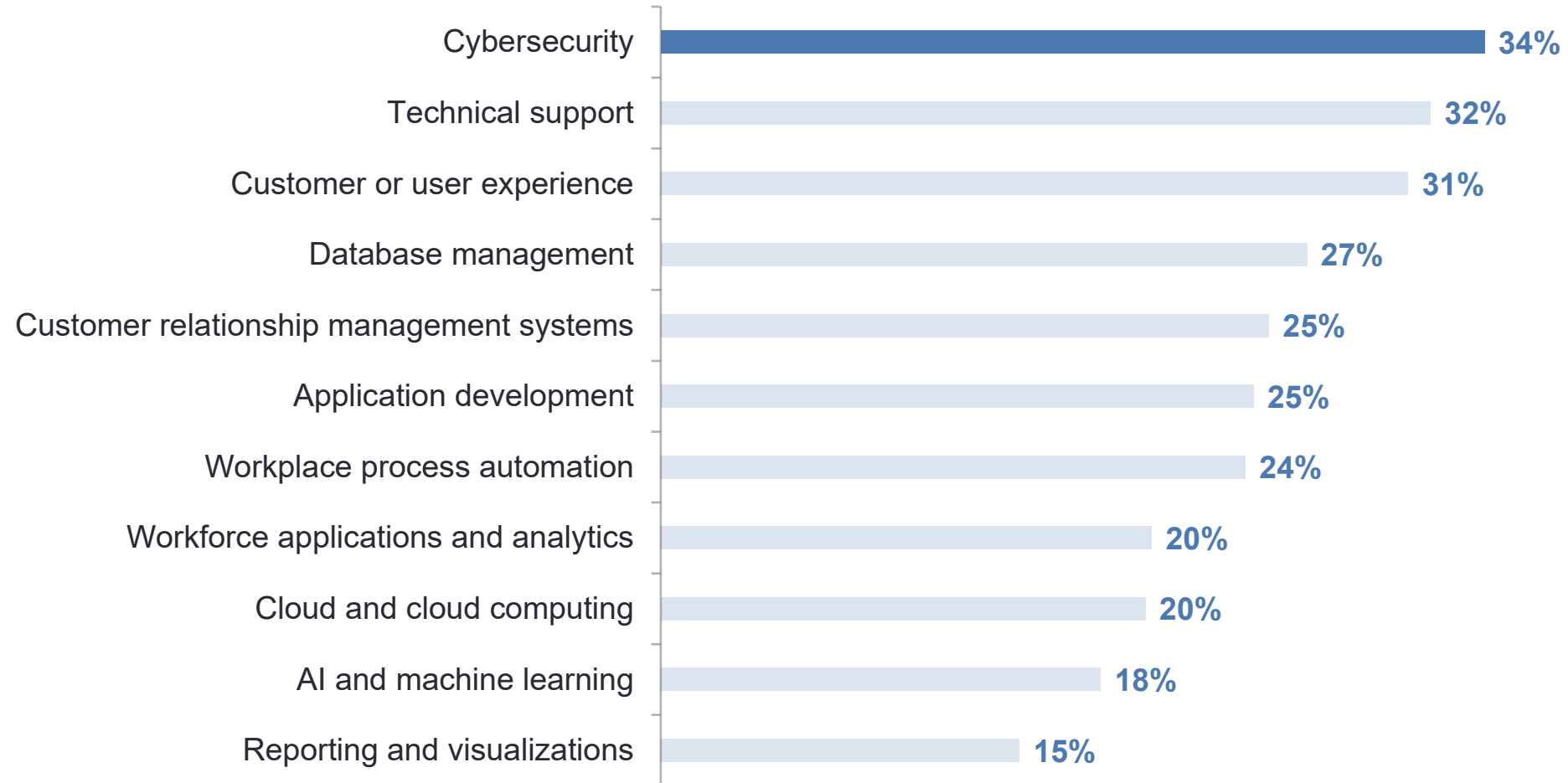
Of organizations globally will face digital talent shortages by 2025²

\$162
BILLION

Estimated annual economic impact to the U.S. tech industry due to talent shortages by 2030³

1. [Pew research](#)
2. [IDC analysis](#)
3. [Korn Ferry research](#), proportional impact expected across industries and in other developed markets

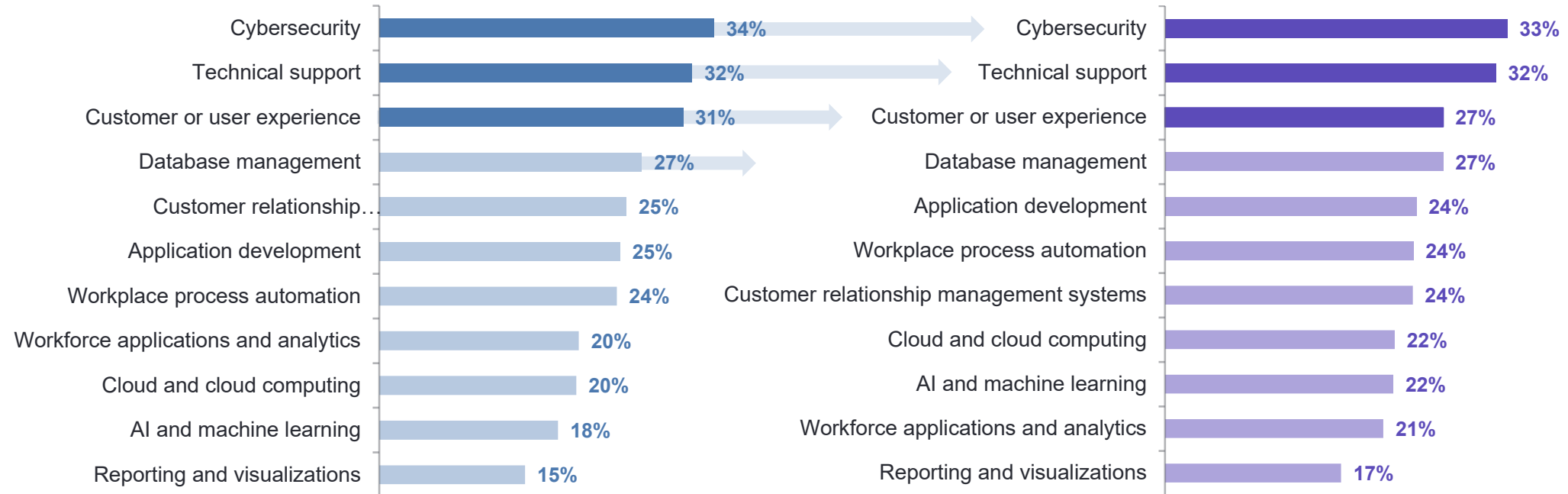
Cybersecurity was the #1 global IT hiring priority in 2023



Cybersecurity also #1 globally for staffing and upskilling

When you think of your **staffing priorities** for the next 12 months, how would you prioritize the following IT areas?

When you think about closing **IT skills gaps**, where does your organization see the greatest need for training?



Employers can't close IT skills gaps alone

What are your greatest challenges with your reskilling / upskilling programs?



✓ Lack of time and money are the main challenges to upskilling programs...

✗ ... rather than lack of ability or interest

Q&A

How Do We
**Solve These Workforce
Challenges?**



Shift Hiring and Training Focus to Skills - NOT Credentials

The Old Approach:

**Hire and Train
for Degrees and
Certifications**



The New Approach:

**Hire and Train for
Skills**



Right-Size Job Requirements

Focus on Need-To-Haves Versus Nice-To-Haves

Sample Cybersecurity Job Requirements

IT Security Analyst

Qualifications

- ~~2+ years of progressively increasing responsibility in the areas of~~ information security, cloud security, or cybersecurity
- Bachelor's degree in IT, cybersecurity or related area of study,
- ~~Prior cloud (AWS) experience~~
- Strong understanding of ~~restful API development, SDLC processes, and security automation desired~~
- Experience with multiple ~~environments and operating systems, devices and databases including Windows Server, Active Directory, VMWare, Azure, AWS.~~
- Strong analytical and problem solving skills
- Strong Incident Response background is preferred
- Fundamental understanding of security related technologies such as SIEM and SOAR
- Must have/obtain and maintain one or more Cloud or Security certifications such as AWS, Azure, CISSP, CISA, CISM, CIPT, SSCP, CCSP
- Strong understanding of information security standards, concepts, controls, testing ~~techniques and technical risk assessment~~

Removing a BA requirement
Saves \$16,000 and grows entry-level candidate pool by 61%

Building, not buying, emerging cybersecurity skills

Saves \$10,000+ for each emerging skill

Eliminating specific certification requirements
Drops average salary costs by \$9,000

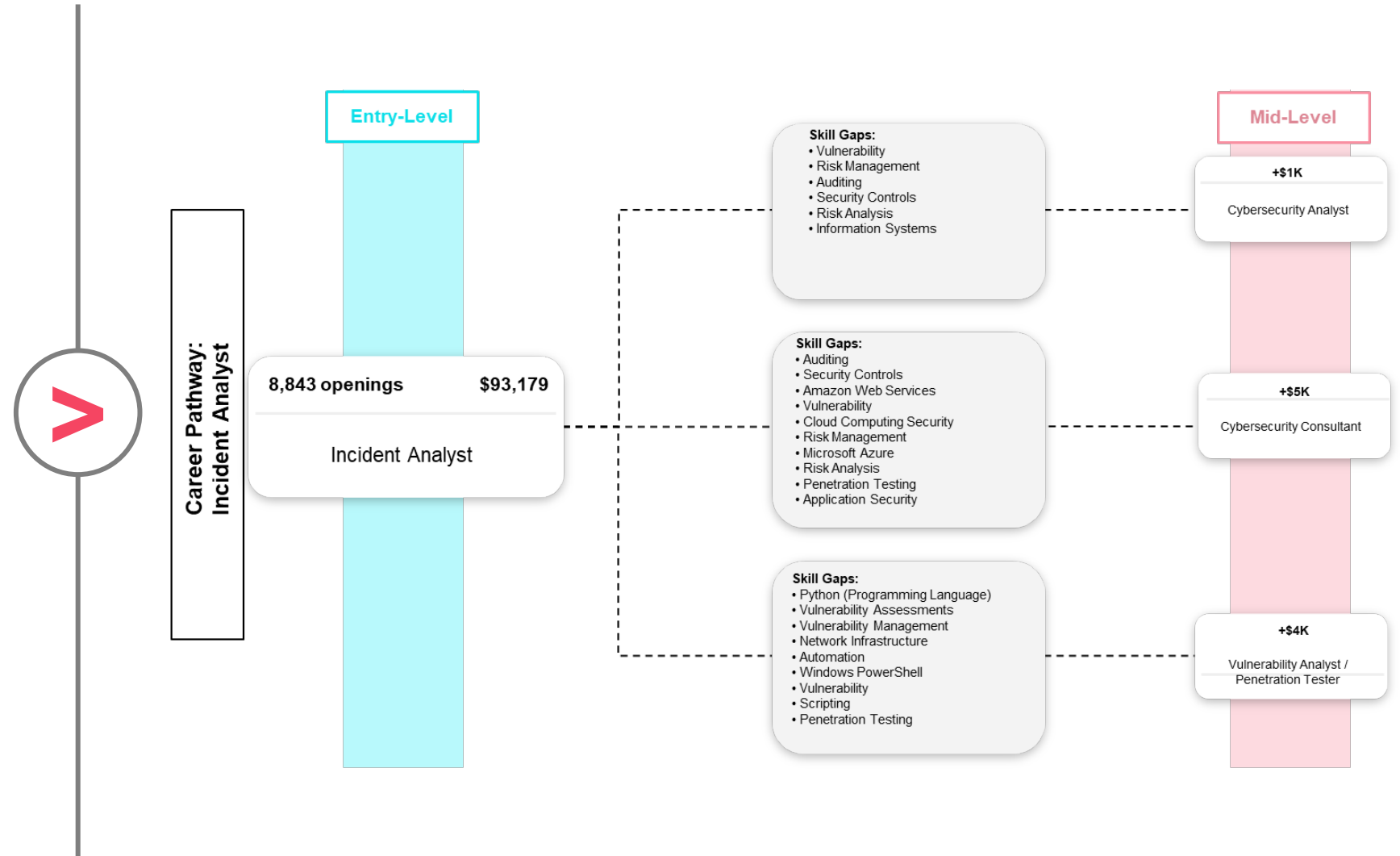


Unlock the Power of Pathways

Build Diverse Talent Pipelines with Skill-Based Career Pathways

Building career pathways between skill-adjacent roles helps you:

- ✓ *Expand your talent pipeline for emerging skills*
- ✓ *Increase retention and employee engagement*
- ✓ *Reduce onboarding time*
- ✓ *Access more diverse pools of workers*



Hire Missionaries, Not Mercenaries

The turnover rate for cyber analysts with at least a bachelor's is

64% higher

than for cyber analysts with an associates

Female cyber workers remain with a company

10% longer

than male cyber workers





Contact Information:

Will Markow

Vice President of Applied Research - Talent

will.markow@lightcast.io

Learn More:

[Lightcast.io](https://lightcast.io)

[CyberSeek.org](https://cyberseek.org)



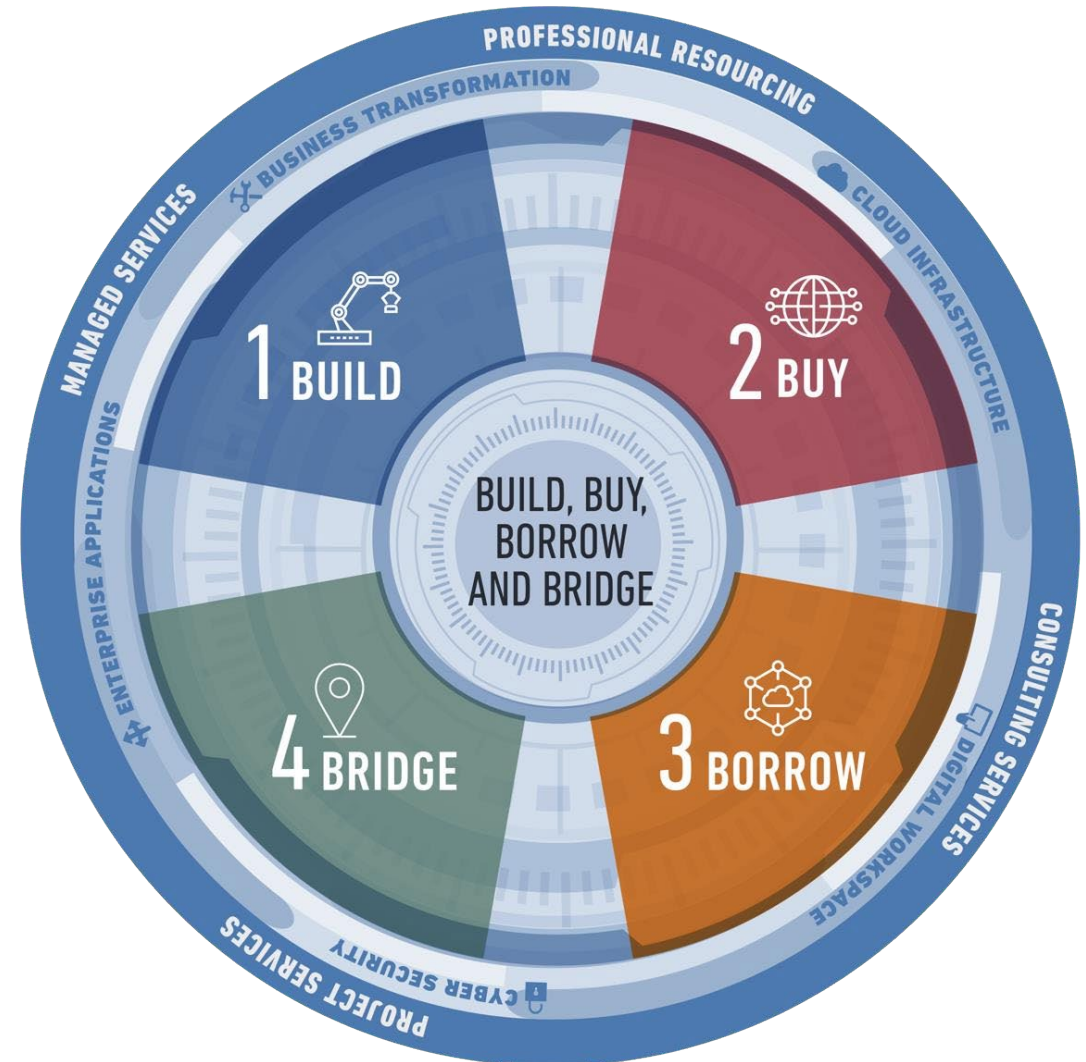
An integrated approach is needed

Build: Invest in learning and development to grow your tech talent pipeline

Buy: Pursue external market to find tech talent with the right skillsets when timeframes prevent upskilling in-house talent

Borrow: Cultivate tech talent outside of the organization, including part-time, freelance, contract and temporary workers to complement existing and emerging skills

Bridge: Connect people to work and training opportunities by allowing them to move on or move up by taking on new tech roles and/or acquiring new technical/soft skills



Case Study: Building the skilled technical talent you need



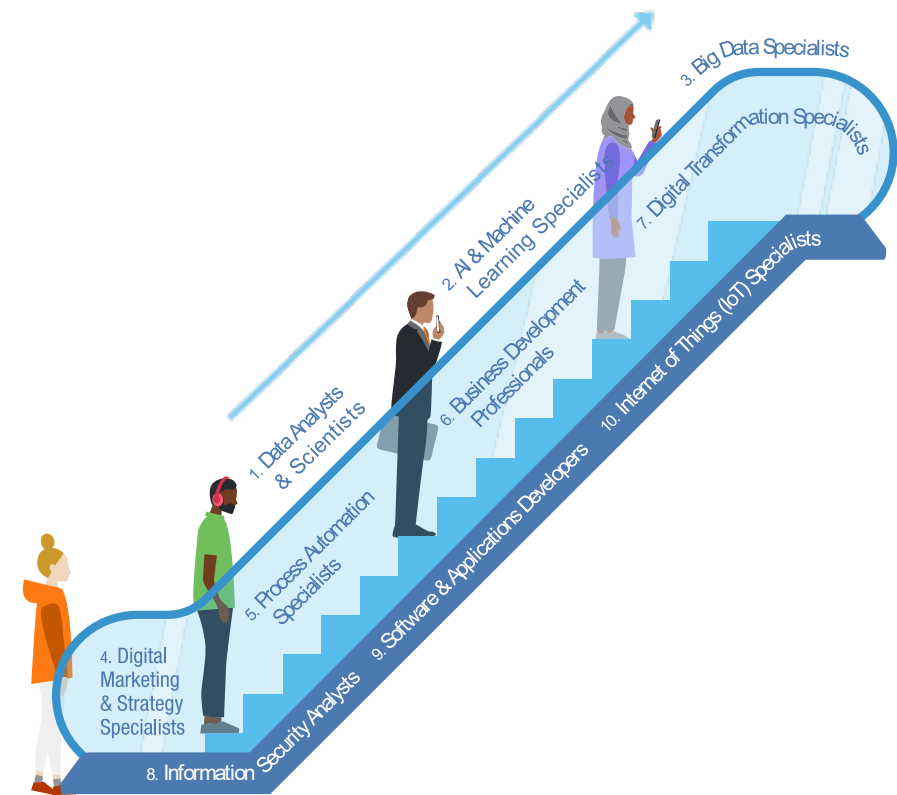
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- Industry-recognized curriculums & certifications
- More than 230,000+ graduates

Key U.S. Partners



IBM SkillsBuild



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Consulting &
Analytics**



**Workforce
Management**



**Talent
Resourcing**



**Career
Management**



**Career
Transition**



**Top Talent
Attraction**



Visit www.manpowergroupusa.com/meos to learn more.

Panel Discussion

NICE Webinar Series

Expanding Cybersecurity Learning and Workforce
Opportunities for Rural Americans
February 21, 2024, 2:00-3:00PM EST



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