It’s been a rocky 18 months for the job market. It wasn’t that long ago that news articles were abuzz with the rise of remote work and the Great Resignation.

But now, a tighter economy, led by the fastest interest rate hikes in modern history, has turned that situation on its head. Or has it?

In late 2022, tech layoffs were making headlines as companies — many of which had failed to turn a profit — started drastically cutting costs to show investors that they could navigate choppier economic waters.

Google, in collaboration with research firm Ipsos, undertook two future of work research studies in mid-2023. One surveyed 300 U.S. hiring decision makers across all company sizes and industries. The other, conducted in two waves, surveyed 1,000 U.S. job seekers. The goal: to better understand how the economy has impacted the job market from both the hiring and job-seeking perspectives. The key findings and takeaways follow.

**Takeaway No. 1: Employers and job seekers in the current job market are optimistic and resilient.**

This year’s surveys indicated that while the news headlines paint a grim picture of the job market, employers remained generally optimistic, planning to invest significantly in hiring for 2024. Among U.S. hiring decision makers surveyed, 48% were optimistic about the state of hiring at their companies in 2024, while only 6% were pessimistic. The remainder were neutral.

Additionally, 39% of hiring leaders said they plan to increase their financial commitment toward hiring in 2024. Only 6% said they planned to reduce such commitments, with the remainder again being neutral. Finally, 43% of hiring decision makers said they expect to be in the market for new tools and resources to help them with hiring in 2024.

Among the most surprising findings: the level of resilience among job seekers in this cooling labor market. Despite a wave of layoffs and slower hiring beginning in 2022, the majority of active job seekers surveyed remained optimistic about landing new jobs. Among U.S. job seekers surveyed, 70% were somewhat or very confident about their prospects of finding new jobs.
While this figure may be surprising within heavily impacted industries, such as the technology sector, it’s less surprising considering the recent positive news about the U.S. job market overall. For example, according to the U.S. Bureau of Labor Statistics, the nation’s job gains have been strong, with 336,000 jobs added in September 2023 alone. In addition, the U.S. unemployment rate has been under 4% so far this year. And according to the Bureau of Economic Analysis, U.S. gross domestic product (GDP) growth is estimated to have increased to 4.9% in the third quarter of 2023.

**Takeaway No. 2: Large recruitment websites are the most popular bridges between employers and top-quality job seekers.**

Connecting job seekers with their dream roles and employers with highly qualified candidates represents the ideal scenario for both parties. But it can also be fraught with challenges. We wanted to understand how that process takes place in an increasingly digital landscape and where there’s room for improvement.

Among the hiring decision makers surveyed, 58% identified large recruitment sites as the top sources for finding highly qualified candidates — even more so than their own company career pages and employee referrals. 

On the flip side, 44% of those who were actively job-hunting or open to work (that is, not actively searching but available to consider new opportunities) said they started their journeys with internet search engines. However, when it comes to doing more in-depth research into new opportunities, active job seekers identified large recruitment sites as their top source, with 92% using them at least monthly.

With the central role that large recruitment sites play in both the hiring and job search journeys, we wanted to understand what’s important to employers and job seekers alike when they use those platforms.

**Takeaway No. 3: Employers and job seekers are on the same page about how to improve the experience. AI can play a crucial role in it.**

Employers and seekers are relatively consistent in what they look for from platforms that help with hiring and employment. For job seekers in particular, the quality of their experiences on such platforms will likely play a significant role in their job-search journeys.

Forty-three percent of job seekers surveyed cited upfront access to salary ranges as the top capability on recruitment sites. That was followed by the ability to upload a resume with one click (39%) and the ability to apply for jobs directly through the platform (37%).

With the meteoric rise of artificial intelligence in the public consciousness, employers and job seekers are taking note. Although these surveys were conducted less than a year after generative AI really hit the mainstream, more than half of hiring leaders (58%) and half of job seekers (52%) already agreed that it’s important for large recruitment sites to use AI in the search process.

Among U.S. hiring decision makers surveyed, the top use cases for AI are matching, screening, and ranking of applicants (53%) and personalization to encourage qualified candidates to apply (41%). Among U.S. job seekers surveyed, the top use cases for AI are identifying/removing out-of-date or closed positions (36%), and, similar to employers, matching or recommending best-fit roles based on qualifications and experience (36%).
The potential for AI doesn’t stop there. Emerging use cases hitting the public market include AI-generated job descriptions and emails to candidates, AI chatbots and assistants, and AI-powered marketing to acquire more high-value customers.

**Conclusion**

As shared above, the job search journey has challenges for hiring managers and candidates alike. In fact, the top barrier job seekers face when applying to roles is applying and not hearing back (53%). Yet with the encouraging signs in the U.S. economy and interest in the potential of AI technology, there’s a clear opportunity for forward-looking job platforms and employers to improve this experience for all.

For companies looking to hire, meeting job seekers’ expectations on salary transparency, detailed and accurate job descriptions, and up-to-date open posts are all likely to have a significant impact on both attracting the right candidates and providing a quality hiring experience.

Meanwhile, large recruitment sites and platforms that continue to improve the experiences they offer through AI around the above use cases will help seamlessly connect companies with the talent they want.

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**Methodology**

The Google/Ipsos HR Leader Survey, conducted in two waves in March and August 2023, included 300 senior U.S. HR professionals aged 25-67 who are hiring decision makers with at least five years of experience. The Google/Ipsos Job Seeker Survey, conducted in two waves in June and October 2023, included a total of 1,000 U.S. active job seekers aged 18 to 67.

**References**

1. Google/Ipsos HR Leader Survey, n=300.
2. Google/Ipsos HR Leader Survey, n=300.
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