



RFC
Leading Talent

Executive Market Sentiment H1 2023 Survey





RFC Leading Talent is delighted to publish the results of our Leadership Market Sentiment – H1 2023 Survey, which gives you valuable insights that can help inform your business decisions and gain a competitive advantage. The survey responses were received between mid- January and mid-February.

We recognise that securing and nurturing the appropriate talent is essential to achieving success in any business. We offer a range of services, including search, coaching, and psychometric testing and by partnering with us, you can be assured that you will have access to exceptional leaders who can help drive your business forward.

For more information, please visit www.rfc.ie or contact me on **+353 1 8727008**.

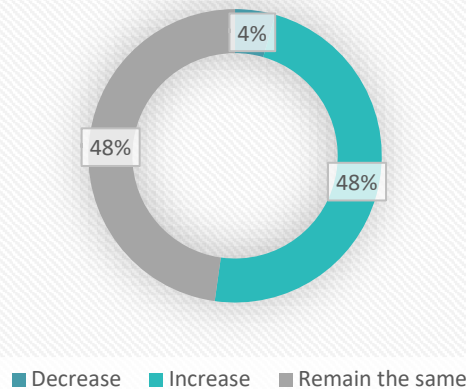
A handwritten signature in blue ink that reads "Robert Ferry". The signature is stylized with a long horizontal line extending from the end.

Robert Ferry
Partner

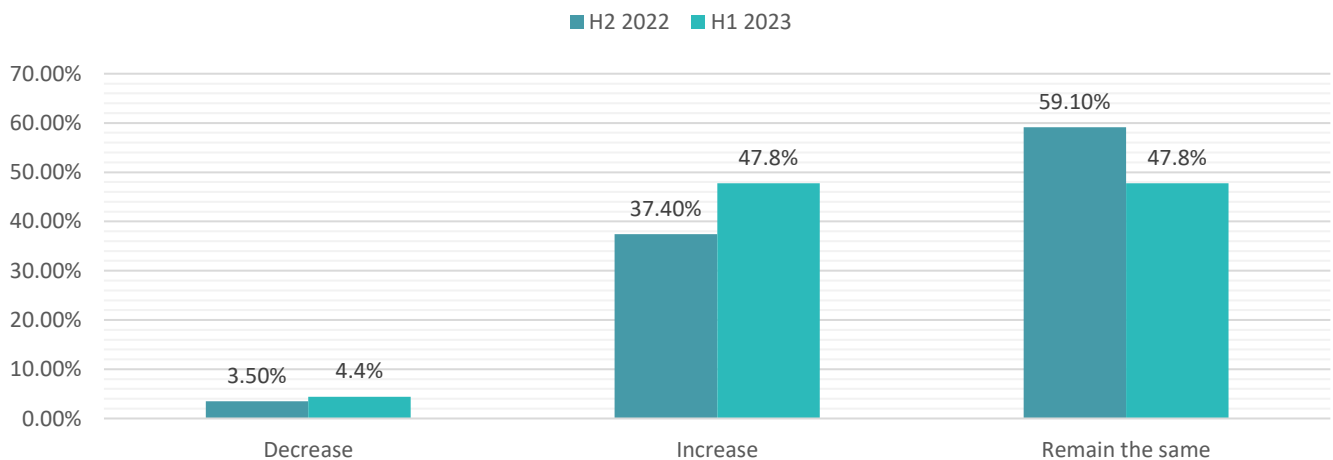
Executive Summary

Across all industries the results for the market sentiment survey for H1 2023 are shown below. The number of leaders employed for H1 2023 is widely expected to remain constant at 48%, while only 4% are anticipating a decrease in the number of leaders employed. However, when the findings are compared to H2 2022, there are differences in expectations for the number of leaders employed; there is an increase of over 10% in the number of survey respondents who anticipate an increase in the number of leaders employed in this half when compared to H2 of 2022. Interestingly there is less than 1% increase in the number of respondents who expect a decrease in the number of leaders employed.

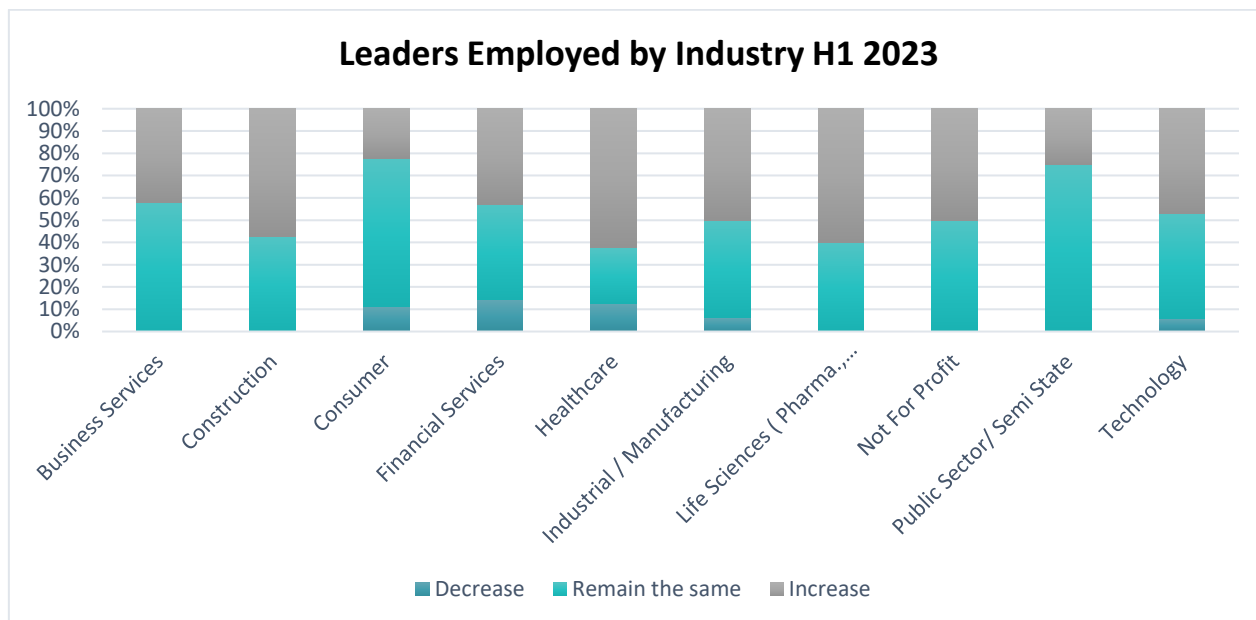
No. Leaders Employed H1 2023



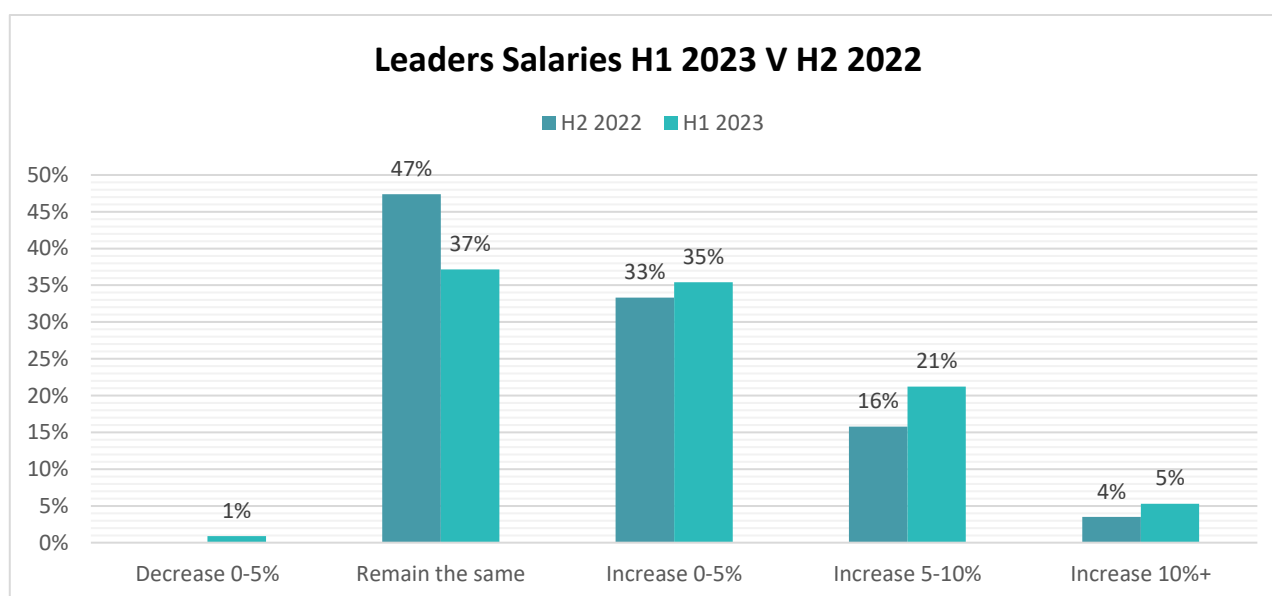
No. Leaders Employed H1 2023 v H2 2022



This is interesting when broken down by sector, in which some respondents in the consumer, financial services, manufacturing, and technology industries are expecting a decrease in the number of leaders employed in their organisations.



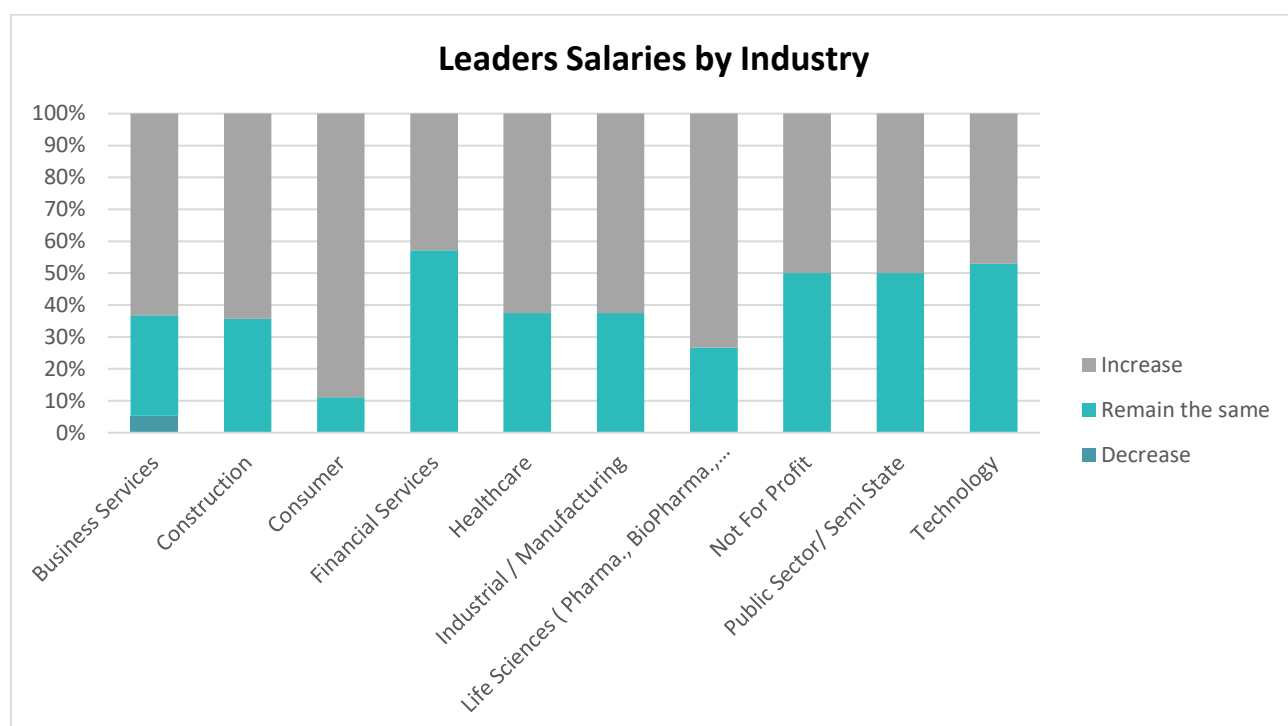
In relation to Leaders' salaries across all industries, the results suggest that over 60% of the respondents are expecting an increase in salaries for leaders, while only 1% respondents are projecting a decrease in salaries. Moreover, 26% of respondents are anticipating an increase in salary of greater than 5%, in comparison to H2 2022 where only 20% were predicting the same level of salary increases, potentially due to both the increased cost of living and the need to retain talent.



When the expectations for leaders' salaries are broken down by sector, the variations between the industries become more apparent. The consumer industry stands out with approximately 89% expecting to see an increase in leaders' salaries, a sharp increase on the H2 survey findings which showed less than 30% anticipating an increase probably due in part to most increases are traditionally given in H1. This contrasts with the financial services sector which in H2 2022 resulted in 75% of respondents expecting an increase of leaders' salaries, but now only 42% of respondents have the same projection for salaries. Life sciences are now indicating that leaders' salaries are expected to rise in the current half year with over 70% of respondents reporting as such, in contrast to H2 of last year when less than 50% reported expected salary increases.

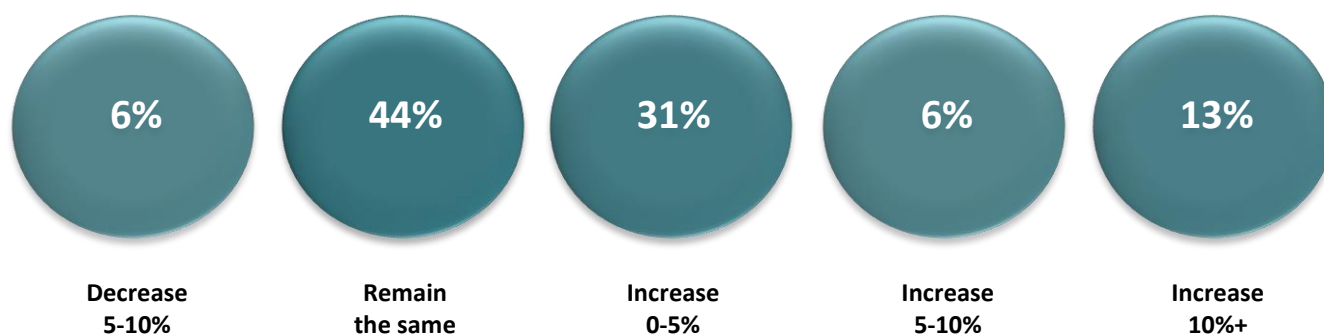
While some industries are showing changing trends, others are showing stability in their salary expectations. Healthcare for example has shown a lot of stability when compared to the previous survey, in which there was only a swing of approx. 4% in the predicted salary increase respondents. This stable response is mirrored in the Technology and Manufacturing industries which has only slight variances from the previous survey period.

The most notable difference from H2 2022 is that approx. 5% of Business services responses predicted a decrease in leaders' salaries, which is not aligned with previous market sentiment reports.



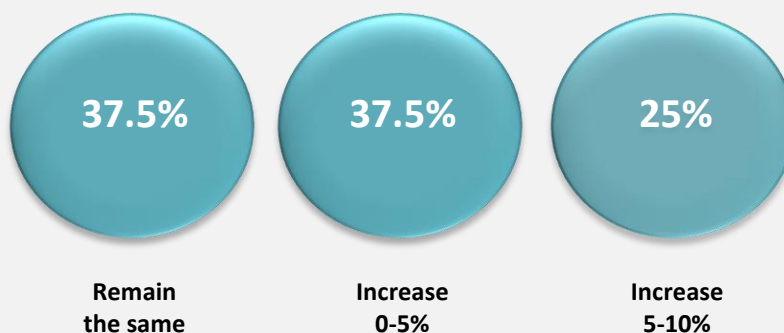
Industrial and Manufacturing Industry

Leaders Employed



- Half of respondents expect to hire leaders in the manufacturing industry, which is a sizeable decrease from H2 2022 in which 60% of respondents anticipated the requirement to hire leaders. This is very much in line with the average response for all sectors of 48% expecting an increase in the number of leaders employed.
- ◆ Approx. 6% of survey respondents in the Industrial & Manufacturing industry are expecting a decrease in the number of leaders employed. This is very comparable to the previous reporting period of H2 2022, where 7% had the same prediction.

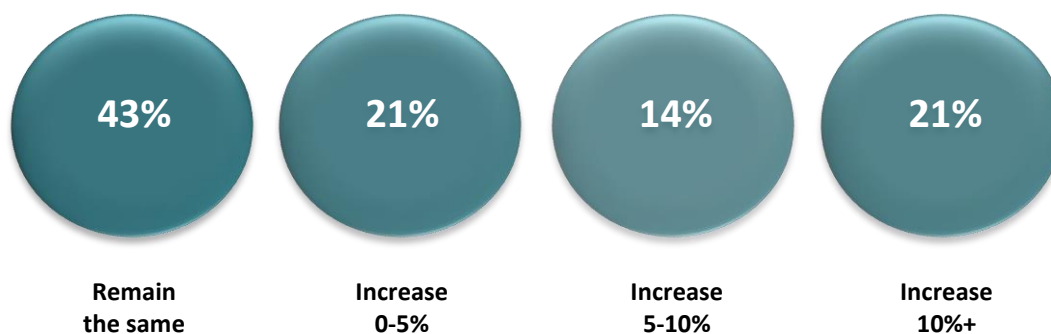
Leaders Salaries



- ◆ The percentage of leaders who anticipate an increase in salaries is approx. 62.5%, which is slightly lower than the previous reporting period which was at 66%.
- ◆ Despite 6% of companies projecting a possible reduction in the number of leaders, none of the companies are anticipating a reduction in salaries for leaders.

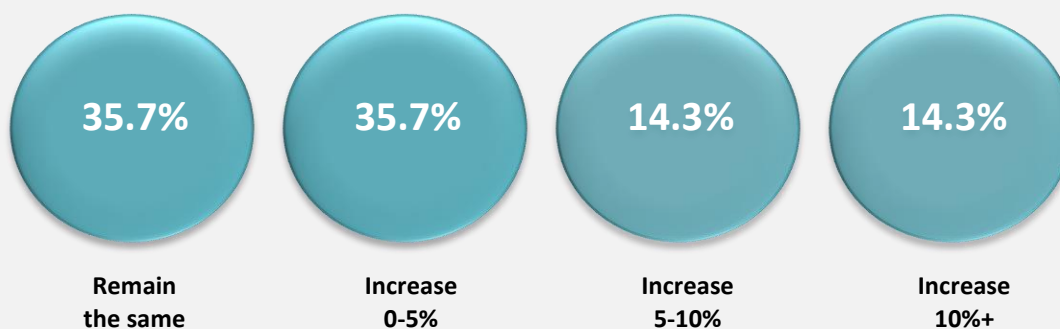
Construction Industry

Leaders Employed



- ◆ The Construction Industry is the third highest industry expecting an increase in the number of leaders employed, in contrast to the previous survey period where Construction was the top industry expecting an increase in the number of leaders employed.
- ◆ There are no respondents in this industry anticipating a reduction in the number of leaders employed, possibly suggesting that respondents foresee a plateauing of business in the first half of the year in construction.

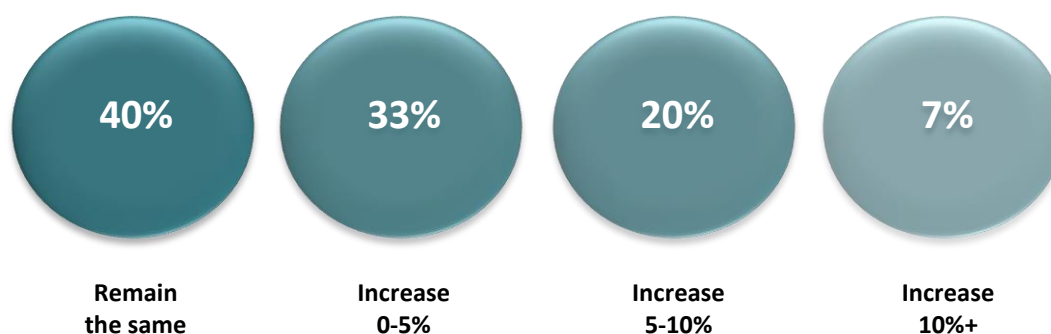
Leaders Salaries



- ◆ From the most recent analysis, 64.3% of respondents in the Construction industry are anticipating an increase in Leaders' salaries, which is a significant growth from the previous survey in which only 50% were expecting salary increases., which points to the tradition that increases are given in the first half of the year.
- ◆ Interestingly, over 14% of responses are indicating a salary increase over 10%, which is also very different to the previous survey period when no respondents predicted salary increases of 10% or more, possibly indicating a high demand for talent.

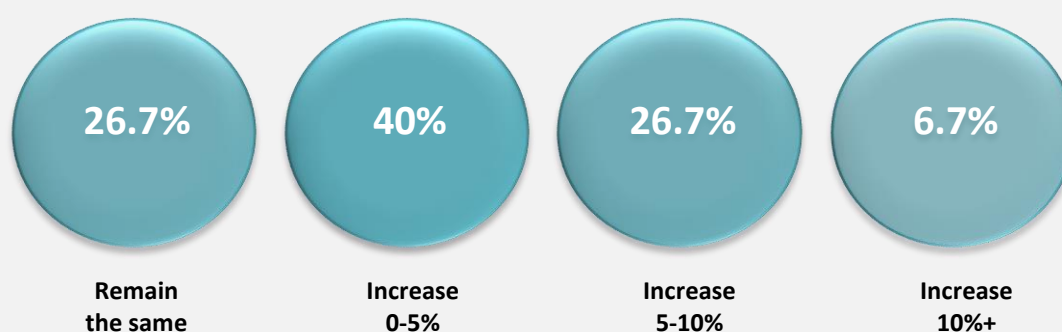
Life Sciences

Leaders Employed



- ◆ In the previous survey, Life Sciences was the industry that most reported a decrease in the number of leaders employed, with 10% of respondents suggesting a reduction in leader numbers. However, this attitude has changed drastically in the current findings, with 0 respondents expecting a reduction in the number of leaders employed.
- ◆ An additional change since the previous survey is that 60% of respondents in the Life Sciences are expecting an increase in the number of leaders employed. This contrasts with the previous analysis in which only 20% were projecting an increase in the number of leaders employed.

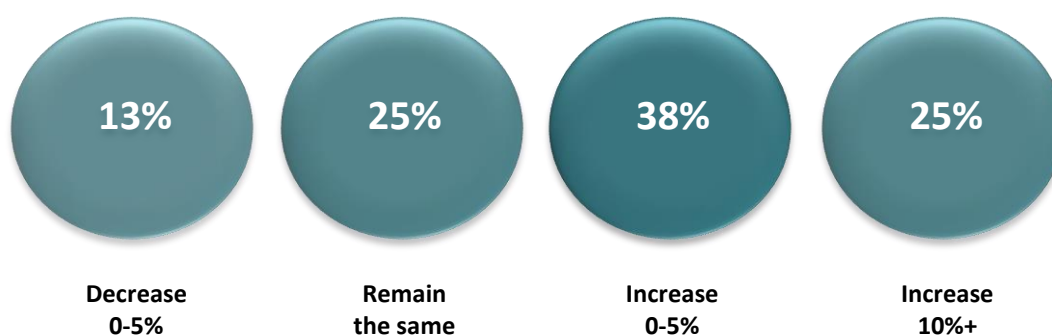
Leaders Salaries



- ◆ Salary increases are expected by over 73% of the respondents in the Life Sciences industry, which is 26% more respondents than previous results. This is only lower than the Consumer industry.
- ◆ The proportion of respondents predicting an increase over 10% has grown from 5% to 6.7% in the current survey.

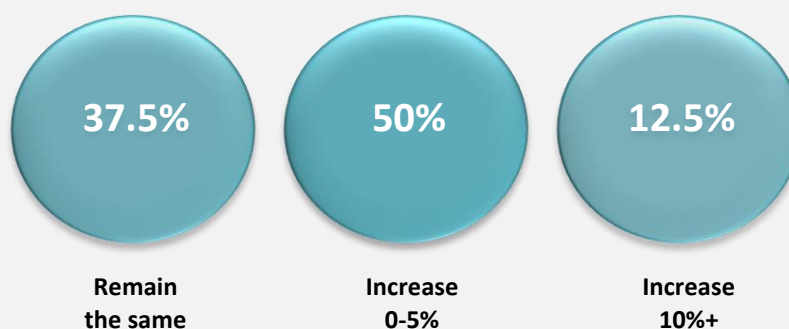
Healthcare Industry

Leaders Employed



- ◆ Healthcare is the top sector expecting increases in the number of leaders employed in the current survey analysis, with 63% anticipating an increase in the first half of 2023. This is larger than in the second half of last year which reported just over 32%.
- ◆ However, despite the large volume of responses for increases, Healthcare is also the second highest sector predicting a decrease in the number of leaders employed. Moreover, the proportion reporting that leaders employed will remain the same has dropped from 66.7% to just 25%.

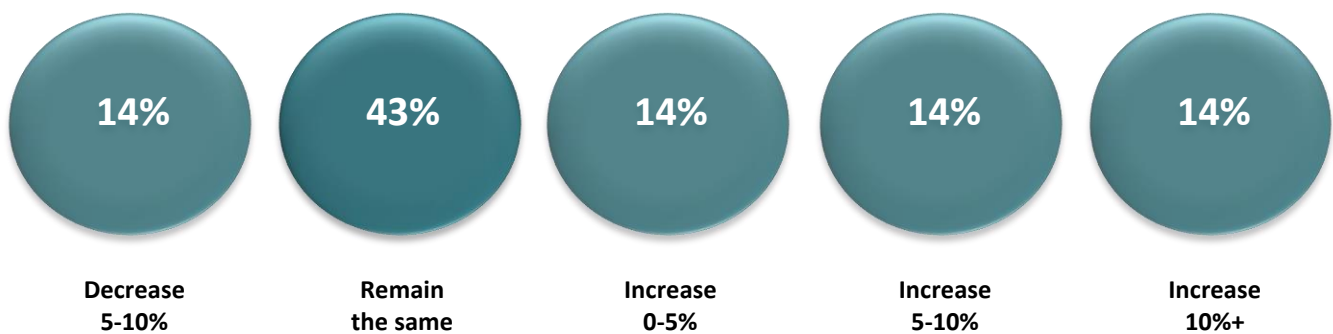
Leaders Salaries



- ◆ The responses in the current survey results are very similar to the previous survey results for salary expectations in the healthcare industry.
- ◆ A slight decrease in the responses predicting a salary increase of over 10%, with 12.5% in H1 2023 but 16.7% in the previous half year. Additionally, there is a slight increase in the number expecting salaries to remain the same, from 33.3% to 37.5% in the current analysis.

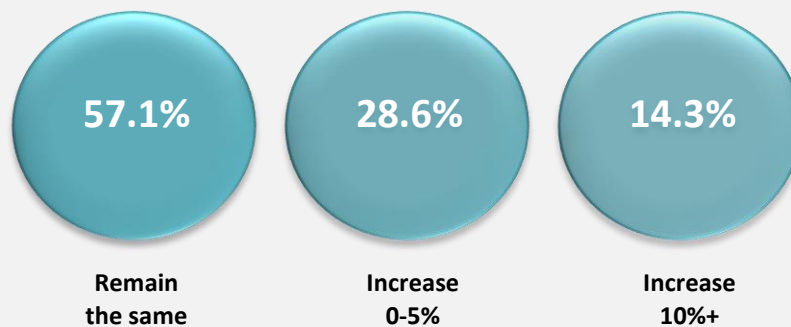
Financial Services

Leaders Employed



- ◆ Financial Services has the largest percentage of respondents predicting a decrease in the number of leaders employed, with 14% of responses reporting a predicted decrease of 5-10%.
- ◆ Like other industries, there appears to be uncertainty among respondents, with 42% of respondents predicting an increase in the number of leaders employed, slightly higher than the previous year where only 37.5% had the same prediction.

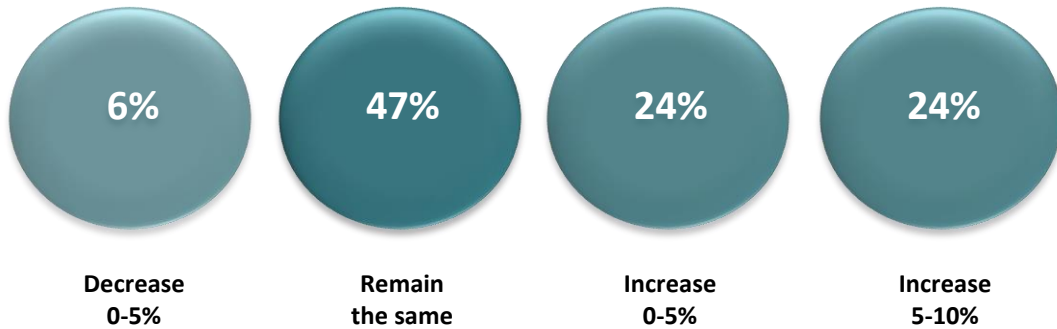
Leaders Salaries



- ◆ Financial Services reported the largest proportion of leaders' salaries to remain the same at 57.1%. This is over double the previous survey analysis which was only at 25% for the same response option.
- ◆ It is noteworthy that this industry has the lowest percentage of responses forecasting an increase in salaries of some level, at just under 43%. Interestingly, this industry is the lowest for expectant salary increases but is the highest industry for expectant leader numbers increasing.

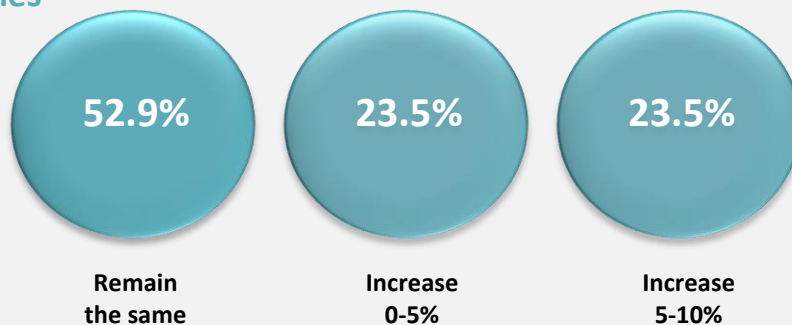
Technology

Leaders Employed



- ◆ The Technology industry has recorded a slight decline in the number of survey participants that expect an increase in the number of leaders employed since the last survey period. In the current cycle, it is reported that 48% anticipate an increase, however in the previous analysis this was standing at 52.7%.
- ◆ 5.3% of respondents predicted a decrease in the number of leaders for the second half of 2022, which has increased for the first half of 2023 at 6%.
- ◆ The responses predicting leaders employed will remain constant is very much in line with the all-industry average response rate.

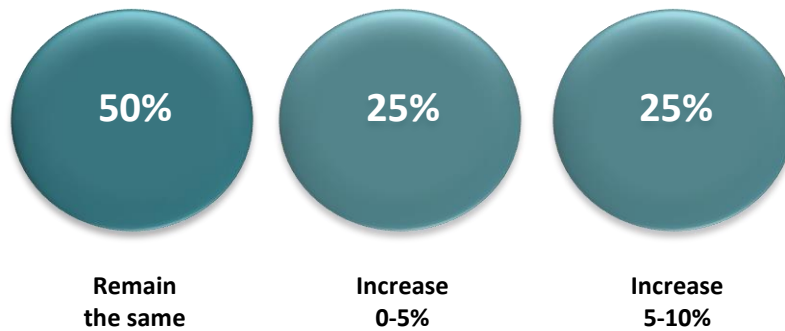
Leaders Salaries



- ◆ Compared to other industries Technology is the second lowest industry expecting to see salary growth at 47%, with a slightly lower prediction than previously at 47.4%. This is very much in line with Public Sector and Not for Profits.
- ◆ The proportion of respondents expecting salaries to remain the same is very consistent with H2 2022 figures also at 52.9%, a slight increase of 0.3%.

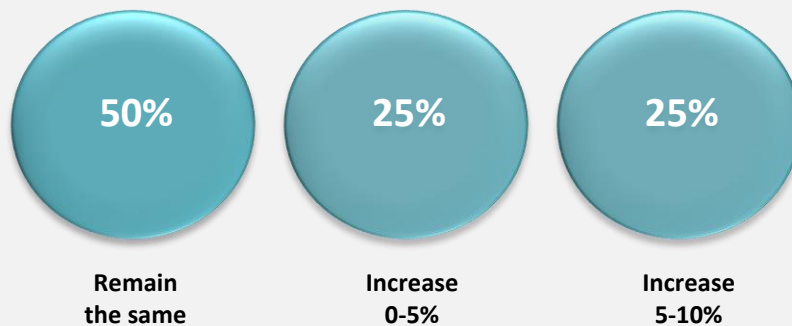
Not for profit

Leaders Employed



- ◆ There has been a sizeable increase in the reporting of expected leaders employed in the Not for Profit industry. In H2 2022, the proportion anticipating an increase in leaders was 28.6%. However, in the current reporting period, this has grown sharply to 50%, with 25% forecasting an increase of 5-10%. This is very aligned to the Technology industry.
- ◆ In parallel to the last cycle, there are no respondents expecting a decrease in the number of leaders employed for H1 2023.

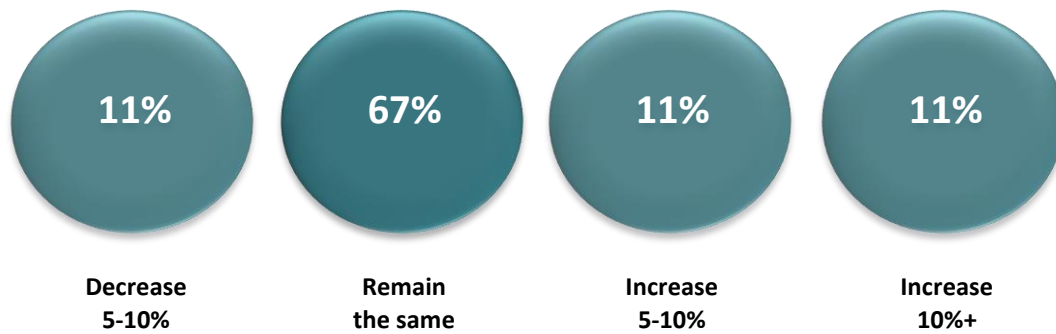
Leaders Salaries



- ◆ The Not-For-Profit industry is ranked joint 3rd out of 10 alongside Public Sector and Semi State, with approx. 50% of respondents reporting they expect an increase in leader salaries overall for the first half of 2023. This is slightly down on the previous reporting period which showed over 57% reporting the same.
- ◆ Similar to other industries surveyed as part of this publication, there are no respondents expecting a decrease in leader salaries in the first half of this year.

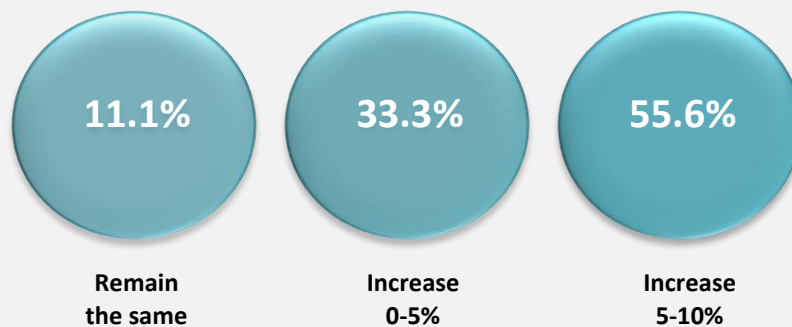
Consumer

Leaders Employed



- ◆ The Consumer industry is again the lowest industry anticipating an increase in the number of leaders employed, with only 22% of respondents expecting to see a rise in the number of leaders employed, although this has increased somewhat in the last 6 months, with this value having increased by 7.7%. Notably, 11% currently expect an increase in the number of leaders of over 10%, in contrast to last year when 0% reported as such.
- ◆ There has also been changes in the number expecting a decrease in the number of leaders employed, now standing at 11% of respondents. This is in divergence to previous reporting period in which 0% reported an expected decrease.

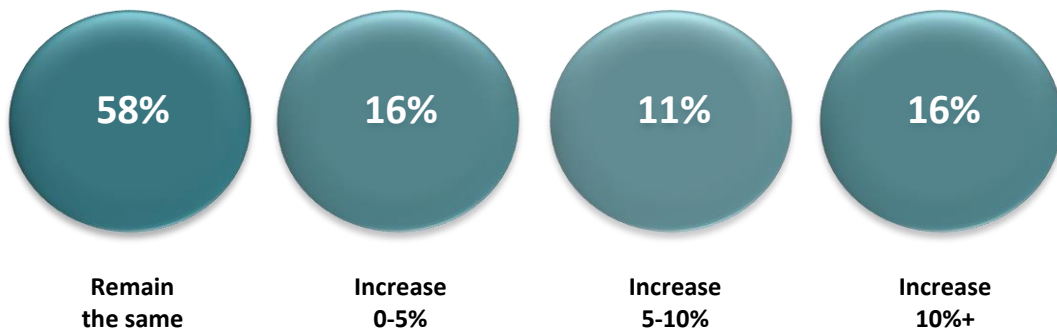
Leaders Salaries



- ◆ The Consumer industry has ranked 1st out of the 10 industries for anticipating an increase in leaders' salaries at 88.9%. This is in stark contrast to the last survey in which it ranked last for the projected rise in leaders' salaries at only 28.6%.
- ◆ When coupled with the low number expecting a rise in leaders employed, it may suggest that the Consumer industry is currently in a stable state for numbers employed but is working to retain the current talent by increasing salaries, possibly in response to the cost of living crisis.

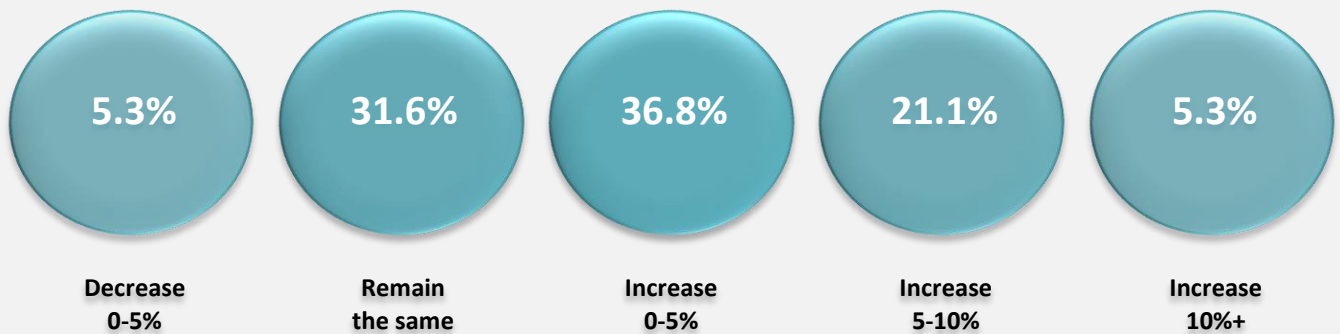
Business Services

Leaders Employed



- ◆ Business Services respondents' rank 8th for their rise in projected number of leaders in the current reporting period with approx. 43% predicting an increase in the number of leaders employed. However, this is a growth on the last cycle which was stood at 28.6%. This is showing an increase of over 14% foreseeing an increase in leaders employed.
- ◆ The breakdown of the size of the increases in leaders employed is also noteworthy as 16% expect an increase in leader numbers of over 10%. When comparing to the previous period, there were 0 respondents with the same expectation.

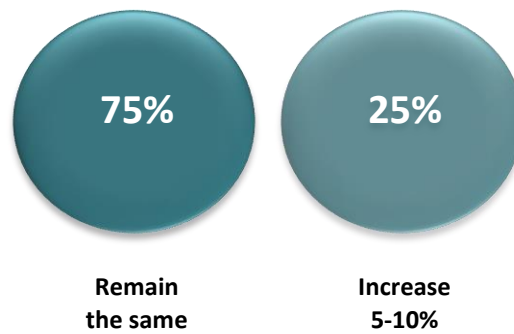
Leaders Salaries



- ◆ Business Services has changed in the current period with a much wider variety of responses compared to previous years' surveys. There has been a drop in the proportion expecting salaries to remain the same at 31.6% compared to 42.9% in last half.
- ◆ There has been a slight increase in the respondents projecting an increase in salaries, from 57.1% in H2 2022ar to 63.2% currently.
- ◆ Most notable is that there is now 5.3% of survey participants foreseeing a decrease in salaries of 0-5% which had not been reported in the previous cycle.

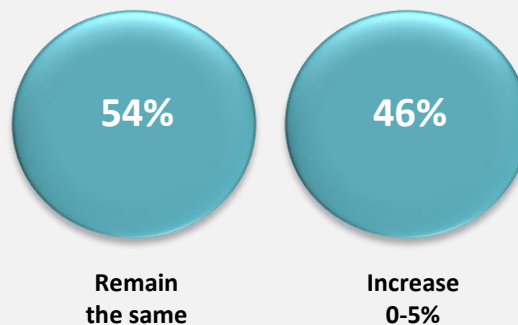
Public Service/Semi-State

Leaders Employed



- ◆ Public Service are ranked 9th out of 10 industries for the expectation of a rise in the number of leaders employed in the industry, with only 25% of respondents anticipating an increase in the number of leaders employed. This is in line with the previous survey period in which 20% forecast an increase. However, it is notable that this year is predicting an increase of 5-10% whereas last year there was a projection of a rise of just 1-5% leaders employed.
- ◆ Similar to previous surveys, there are no respondents predicting a decrease in the number of leaders employed.

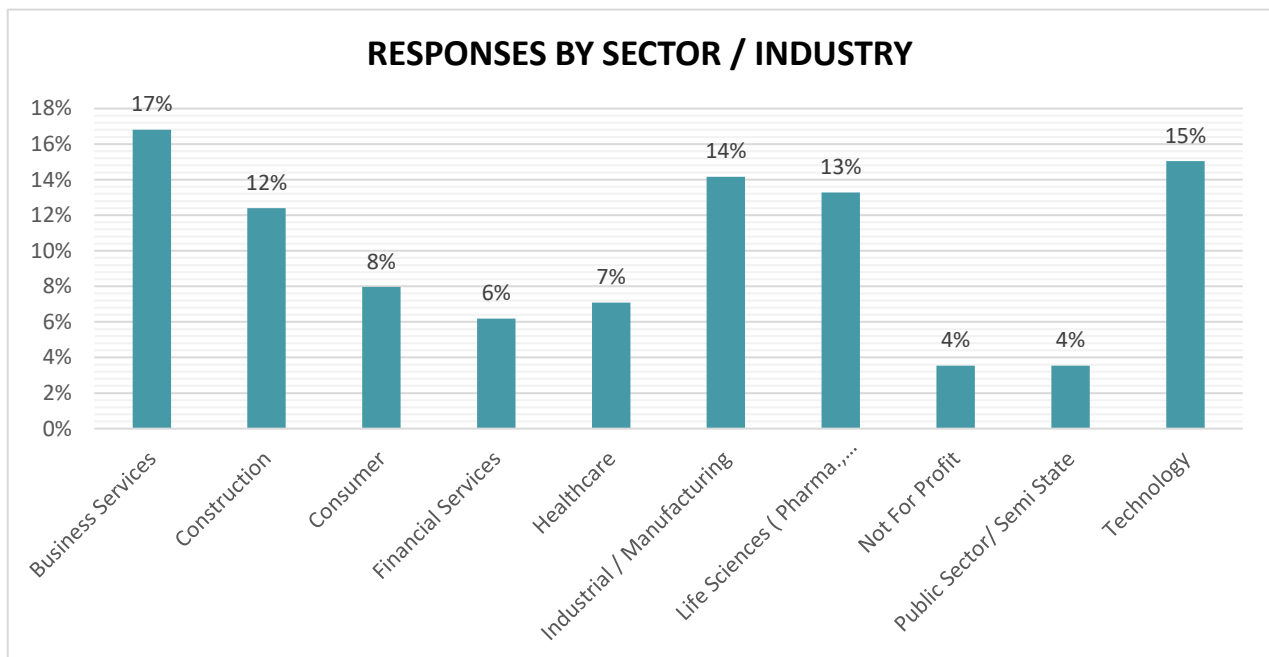
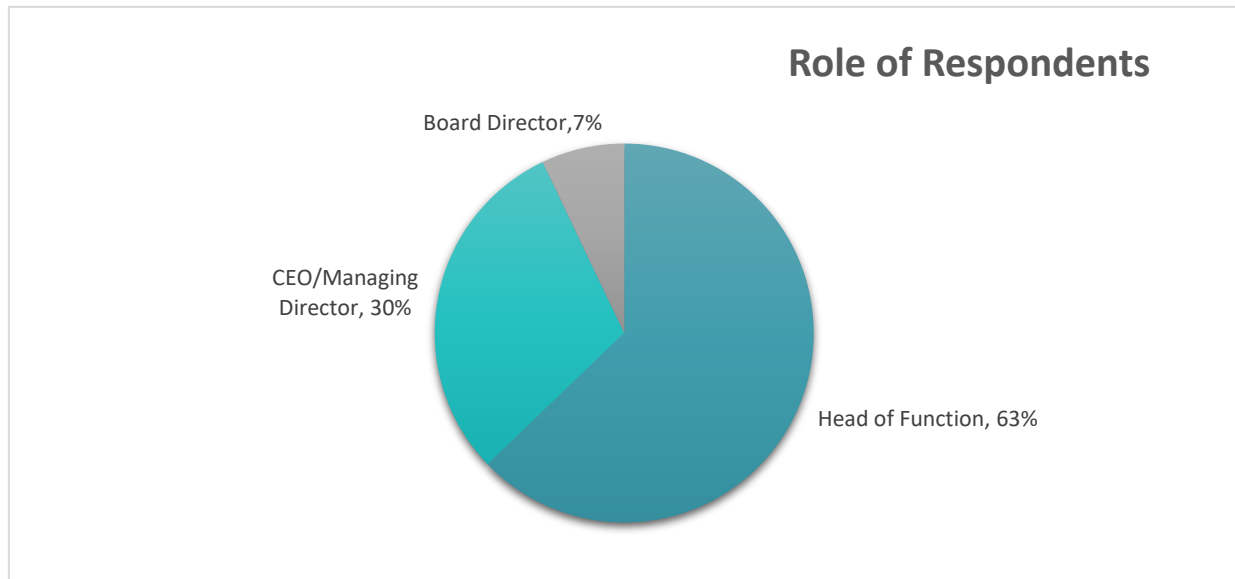
Leaders Salaries



- ◆ There has been an increase in the number of respondents projecting salary increases from 30% to 46%. This is possibly due to current salary negotiations that are currently underway between various unions and their respective government departments.
- ◆ As anticipated in this sector, there are no expected decreases in leaders' salaries reported in the current survey period.

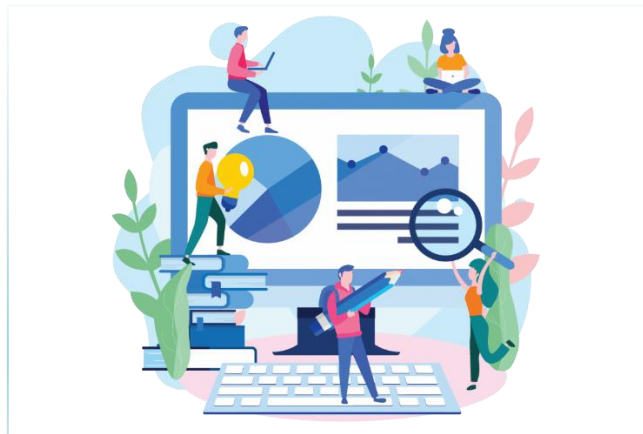
Source and Presentation of Data

The survey was sent to over 2,000 leaders of which 226 were completed. The survey responses were received mainly in January and closed off end of the first week of February.





Search 200+ articles, guides, surveys, templates and tools.



Tap into personalised expert advice ->



Q&A Forum - >



Leader Assessment ->



Expert Capsule ->

Robert Ferry Profile

Robert has over 20 years' experience in the executive search and leadership development acting as a trusted advisor to a wide range of Irish and multinational clients. He holds a B.A. in HR and an MSc. Coaching Psychology.

Many organisations use his expertise when they need to find or develop leaders for their organisations. He has the depth of experience to understand how to identify, attract, select and develop leaders with the requisite skills, motivational and cultural fit to deliver.



Current role

Robert is the founding director of RFC Leading Talent which was established in 1998. He is responsible for leading the team in delivering recruitment and development solutions for middle to senior level executives through to board directors. He represents the firm as the Irish branch of CFR Global Executive Search and leads the global industrial and engineering practice.

Latest news

We have recently launched [Leading TalentHub](#), a convenient and cost effective method of sharing our knowledge with you. Using our 30 years experience and working closely with a selection of C-suite leaders and techies, we developed the concept of blending traditional consulting services with digital technology.

Contact Robert Ferry to learn more or to arrange an appointment.

T: +353 1 8727008

E: robert.ferry@rfc.ie

Web Booking: [Leading TalentHub](#)



RFC
Leading Talent



RFC Leading Talent is an independent Irish firm that, for over 20 years,
delivers leading talent solutions within Ireland and in 60 countries internationally
through its partnership with CFR Global Executive Search.

Our expertise extends to:

EXECUTIVE SEARCH

PROFESSIONAL SEARCH

LEADERSHIP AND TEAM COACHING

PSYCHOMETRIC TESTING

LEADER ASSESSMENT

TALENT STRATEGY

RFC Executive

406 The Capel Building, Dublin 7

01 872 7008

leaders@rfc.ie

www.rfc.ie