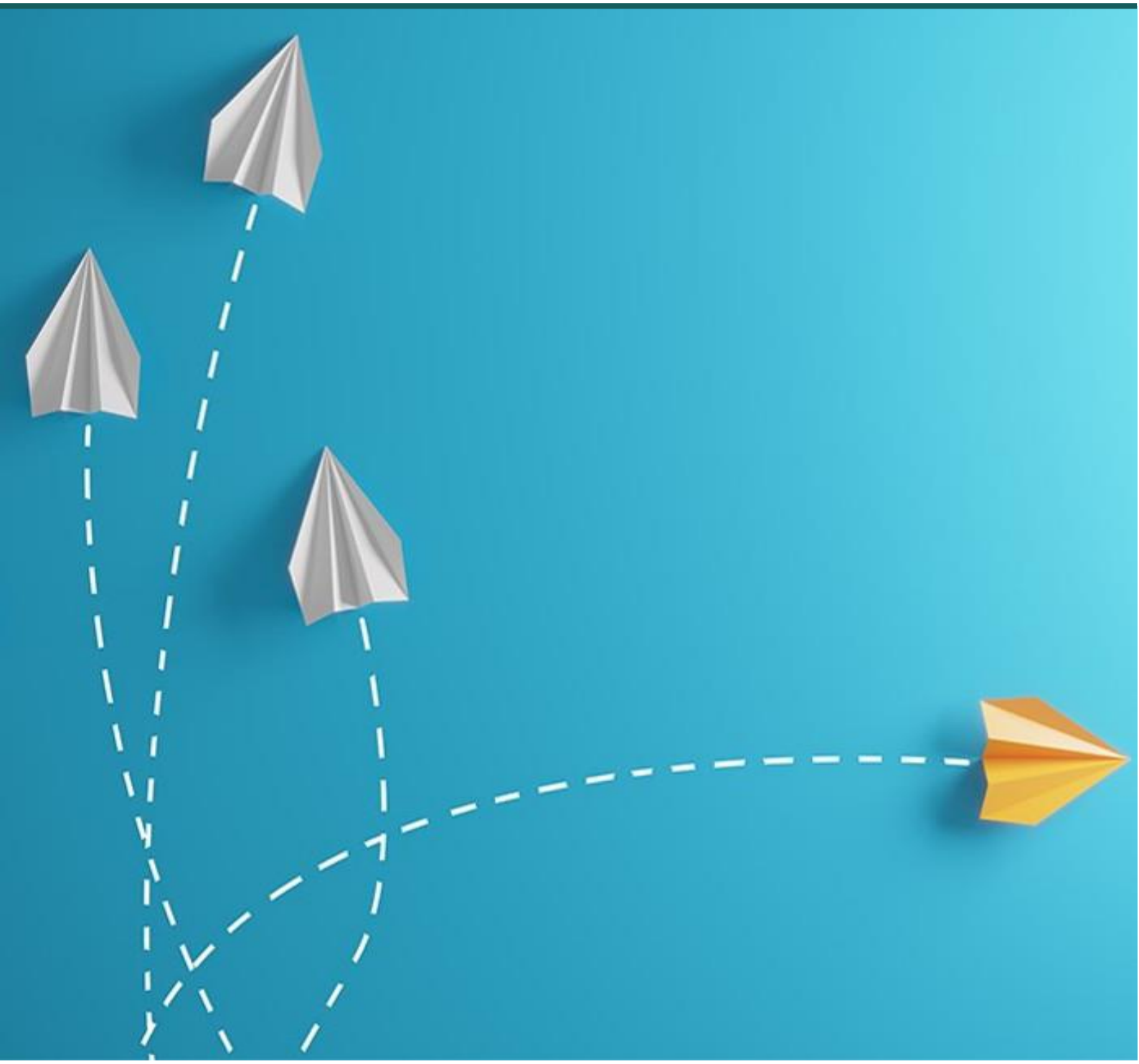




RFC
Leading Talent

Executive Market Sentiment H1 2024 Survey





RFC Leading Talent is delighted to publish the results of our Executive Market Sentiment – H1 2024 Survey. The survey responses were received mainly in December 2023 and closed off end of the first week of January 2024.

We also provide many resources for leaders which include guides, news articles, surveys and research reports.

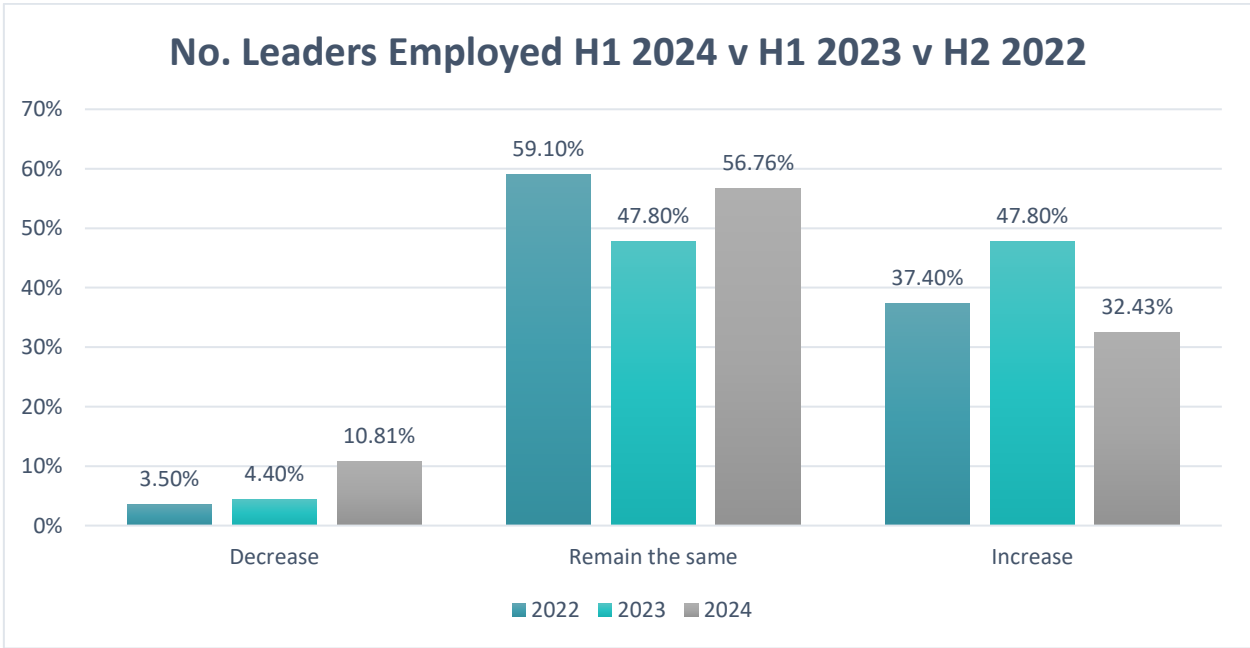
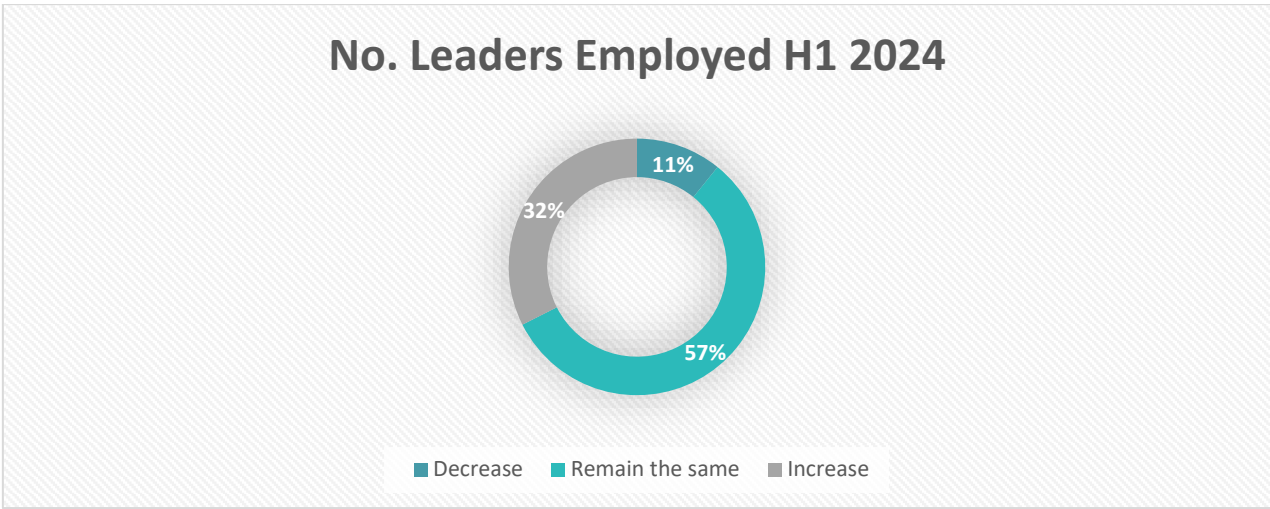
For more information, please visit www.rfc.ie or contact me on **01 872 7008**.

A handwritten signature in blue ink that reads "Robert Ferry". The signature is stylized with a large, sweeping "F" and a long horizontal line at the end.

Robert Ferry
Partner

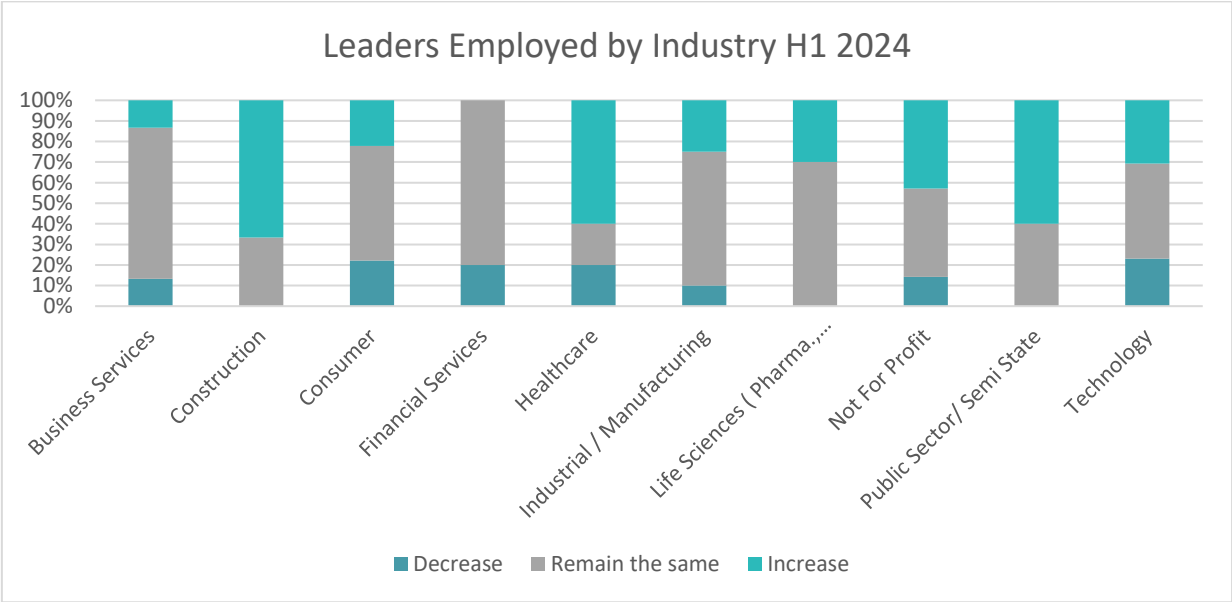
Executive Summary

Overall, the projections suggest a softening both in the market and in terms of number of leaders employed and on salary increases. The number of leaders employed for H1 2024 is widely expected to remain constant at 57% of respondents, similar to last year which was at 48%. A notable change is the anticipated decrease in the number of leaders employed, rising from 4% of respondents last year to approximately 11% this year.



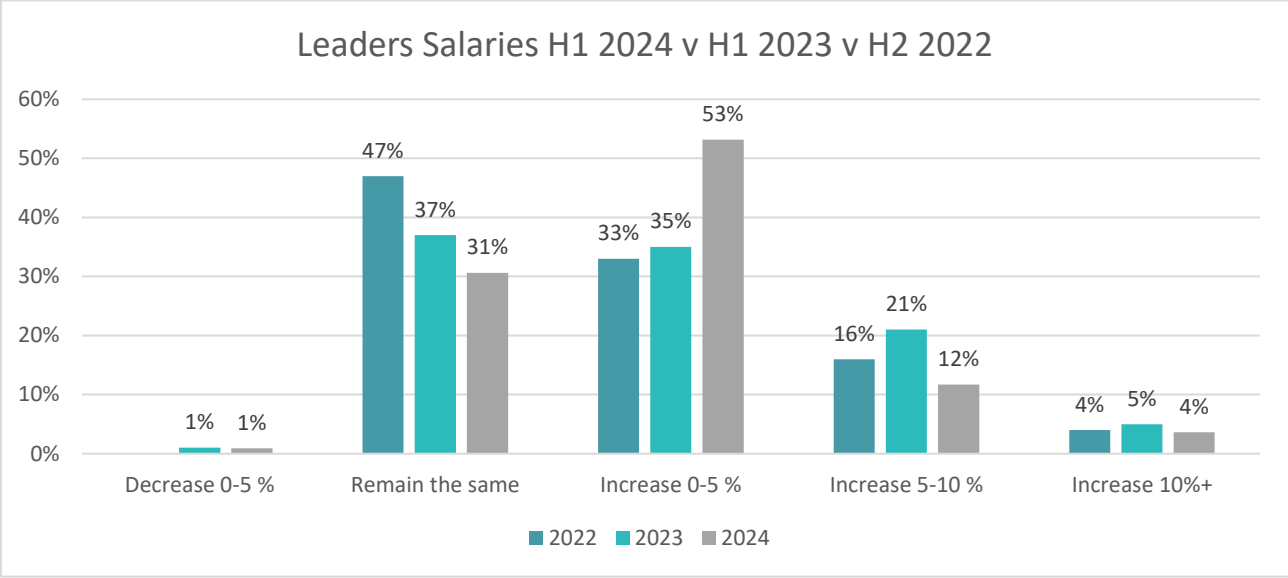
In 2024, there is an increase in the responses anticipating a decrease in the number of leaders employed, with this option being seen in most industries surveyed, with the exception of construction, life sciences

and the public sector/semi-state. Since the same time last year, there has been changes in the projections of leaders employed in industries such as business services and not for profit's, which last year resulted in 0% foreseeing a decrease, contrasted to this year in which 14% of respondents expect a decrease in the number of leaders employed.



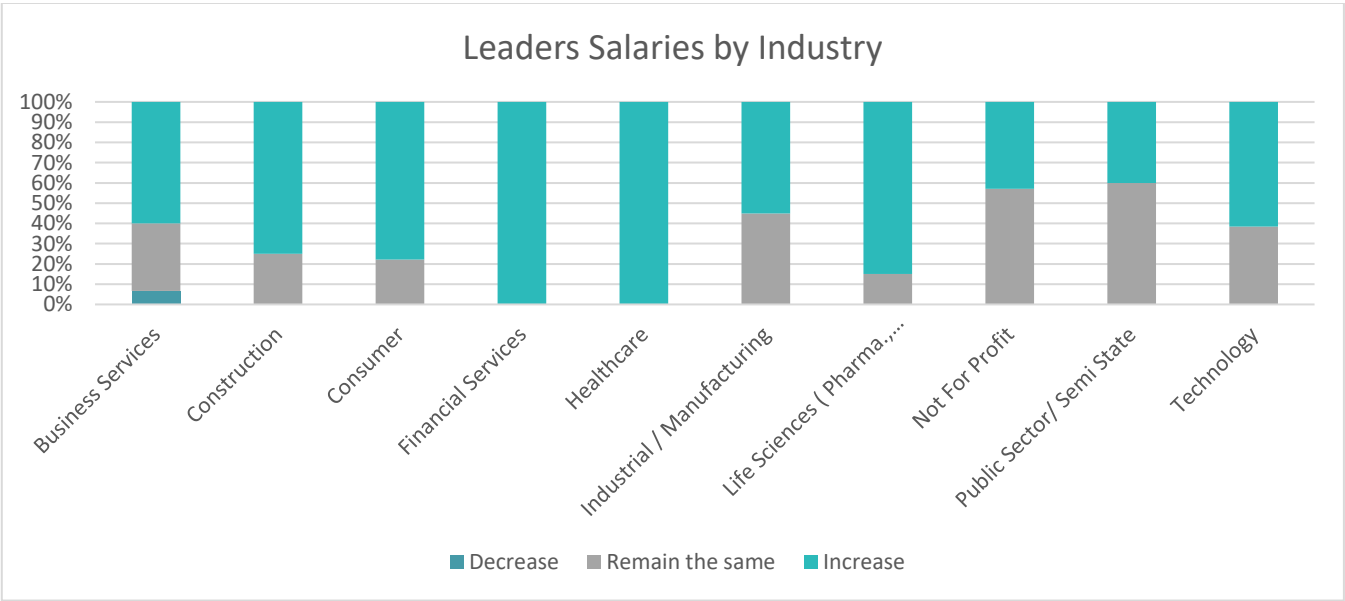
In relation to Leaders' salaries across all industries, the results suggest that approximately 47% of respondents are expecting an increase in salaries for leaders, which has significantly reduced from 60% for the same time last year. In comparison, the number of participants projecting a decrease in salary for leaders has remained constant at 1%.

A notable change in projections can be seen when considering increases in salaries of greater than 5%, which in 2024 is approximately 16%. This is now at its lowest level in three years, which was 26% and 20% in 2023 and 2022 respectively. However, in contrast to the previous finding, the percentage of participants projecting an increase in salary of between 0-5% has increased by 50% since last year, with a significant 53% of survey responses anticipating a smaller salary increase.



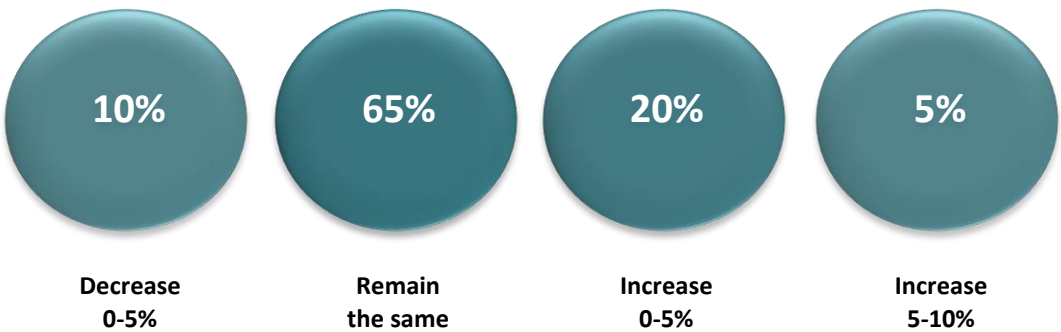
When the expectations for leaders’ salaries are broken down by sector, the variations between the industries become more apparent. The financial services and healthcare industries stand out with 100% of respondents in both industries anticipating an increase to some level in their leader’s salaries. This is a significant change from 2023, in which only 43% and 63% anticipated an increase for the two industries respectively. This is followed by 85% and 78% of respondents from the life sciences and consumer industries projecting an increase in leader salaries. This is only slightly varied from last year where 73% and 89% expected to see an increase in salaries.

While some industries are showing changing trends, others are showing stability in their salary expectations. Business services for example has shown a lot of stability when compared to the previous survey.



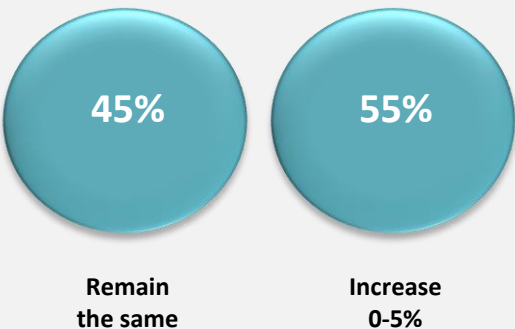
Industrial and Manufacturing Industry

Leaders Employed



- 25% of respondents expect to hire leaders in the manufacturing industry, which is a year-on-year decrease with 50% expecting an increase in leaders employed in 2023 and 60% of respondents anticipated the requirement to hire leaders in H2 2022. This is slightly below the average response for all sectors of approximately 32% expecting an increase in the number of leaders employed.
- ◆ Approx. 10% 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 periods of H1 2023 where 6%, and of H2 2022, where 7% had the same prediction.
- ◆ A significant change from the previous reporting period is that there are 0% of participants expecting an increase of over 10% in the number of leaders being employed, which is down from 13% in 2023.

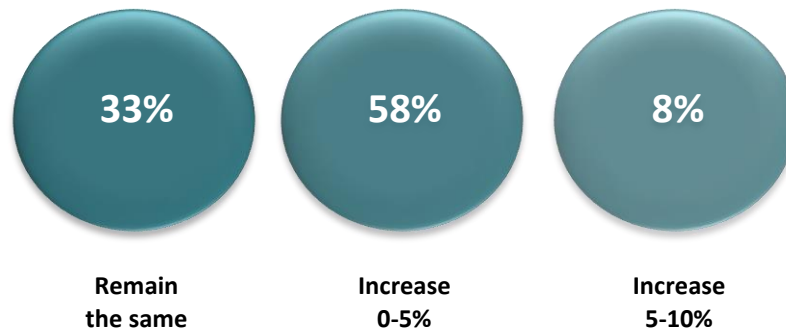
Leaders Salaries



- ◆ The percentage of leaders who anticipate an increase in salaries is now found to be 55%, which has decreased year-on-year from approx. 62.5% in 2023 and 66% in 2022.
- ◆ Despite 10% of companies projecting a possible reduction in the number of leaders, none of the companies are anticipating a reduction in salaries for leaders.

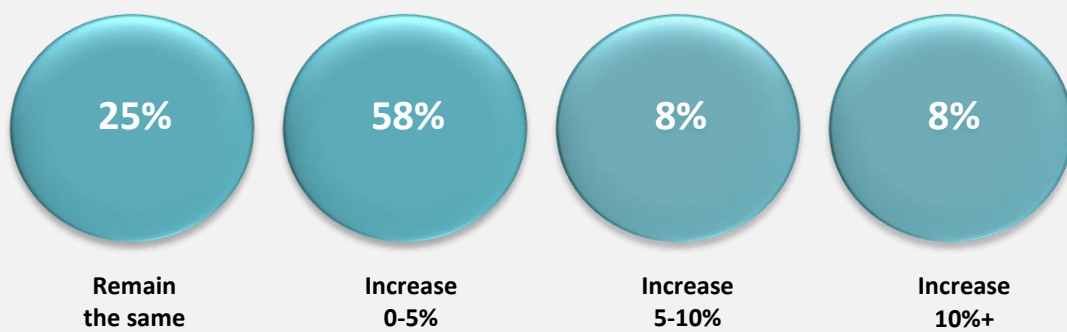
Construction Industry

Leaders Employed



- ◆ The Construction Industry is the highest industry expecting an increase in the number of leaders employed, with 67% of respondents anticipating an increase to some level. This is akin to 2022 in which Construction was also 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, similar to 2023's survey. This may suggest that respondents foresee a strong year of business ahead, possibly due to the current housing climate and the government's housing strategies.

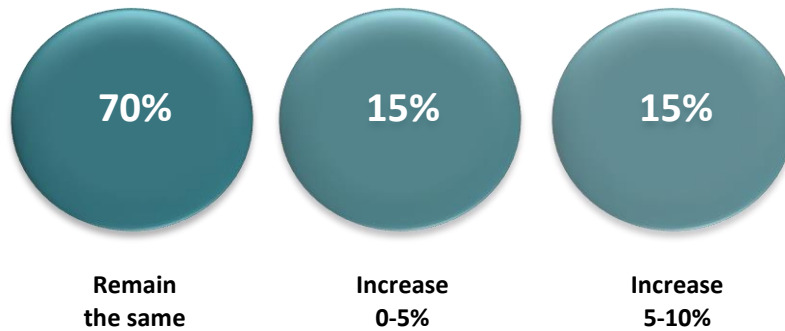
Leaders Salaries



- ◆ From the most recent survey, 75% of survey respondents in the Construction industry are projecting an increase in leader salaries. This is a significant increase from 64.3% in 2023 and again another increase from 50% in 2022. This points to the tradition that increases are given in the first half of the year.
- ◆ Interestingly, the numbers projecting increases over 5% have reduced from 28.6% in 2023 to just 16% this year.

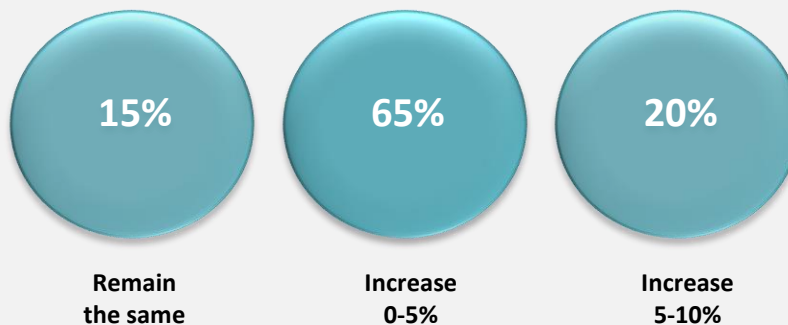
Life Sciences

Leaders Employed



- ◆ The Life Sciences respondents remains consistent with the previous survey, with 0% reporting an expected decrease in the number of leaders employed.
- ◆ There has been a significant increase in the number of survey respondents expecting the number of leaders to remain the same, with 70% this year in comparison to just 40% last year. This has resulted in a halving of those projecting an increase, dropping from 60% in 2023 to just 30% this year. This figure is more comparable with that of 2022 in which only 20% were projecting an increase of leaders employed.
- ◆ Notably, there are 0% of respondents expecting an increase of over 10% in the number of leaders employed. This contrasts with 2023 in which 7% of respondents reported same.

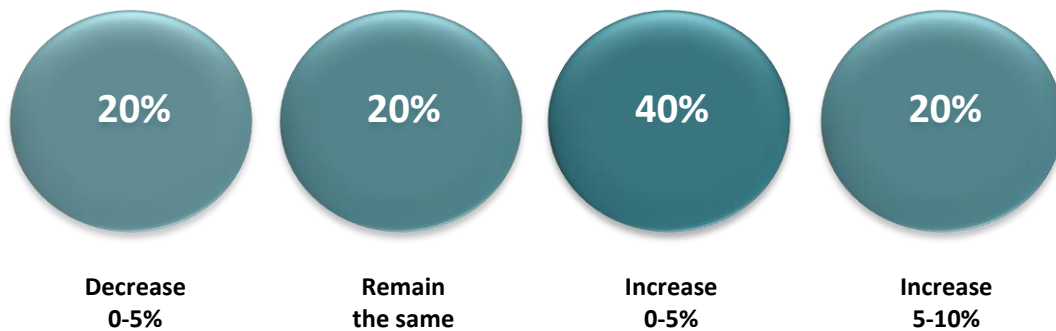
Leaders Salaries



- ◆ Salary increases are expected by 85% of the respondents in the Life Sciences industry, which is 12% higher than the previous survey period.
- ◆ The proportion of respondents predicting an increase over 10% has dropped however, decreasing from 6.7% in 2023 to 0% in the current survey.

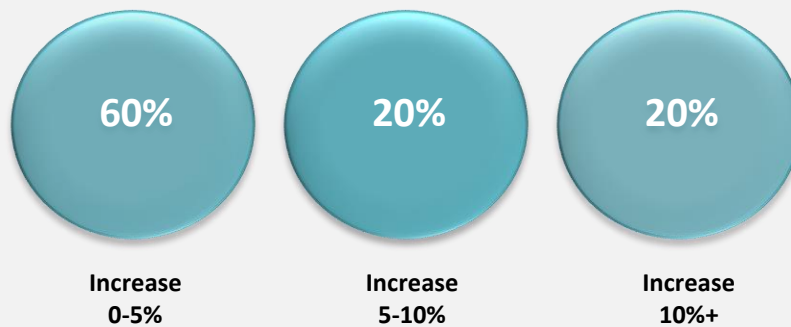
Healthcare Industry

Leaders Employed



- ◆ Healthcare is the joint second top sector expecting increases in the number of leaders employed in the current survey analysis, alongside the public sector/semi-state, with 60% anticipating an increase in the first half of 2023. This is consistent with last year's findings in which 63% of healthcare industry respondents reported the same.
- ◆ However, despite the large volume of responses for increases, Healthcare is also predicting a significant decrease in the number of leaders employed at 20%, compared to 13% in 2023.

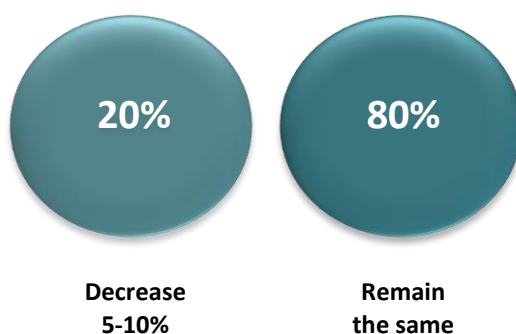
Leaders Salaries



- ◆ The responses in the current survey results have changed significantly from the previous study. While in 2023, 62.5% of participants expected an increase in salary, this has now increased to 100% of respondents reporting such expectations.
- ◆ There has been increases in the results of both increasing by 0-5% and 10% from last year's report, as well as the introduction of organisations expecting salary increases for leaders in the range of 5-10%.

Financial Services

Leaders Employed



- ◆ Financial Services is unique this year as it is the only industry surveyed that is not anticipating any increase in the number of leaders employed. This is a significant swing from the previous survey conducted in 2023 in which approx. 42% of participants in the Financial Services industry projected an increase in the number of leaders employed.
- ◆ However, despite the shift in relation to the numbers projecting an increase in employed leaders, the numbers expecting a decrease in the leaders employed has remained somewhat consistent with last year's findings, with 20% in 2024 compared to 2023 which stood at 14%. The current figure is aligned strongly with other industries, namely Consumer, Healthcare and Technology.

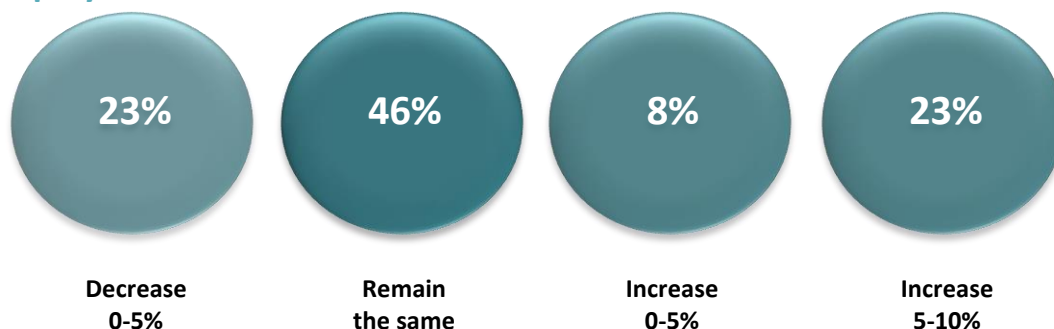
Leaders Salaries



- ◆ Despite not projecting any increases in the number of leaders employed, 100% of the Financial Services industry respondents are forecasting an increase in leader's salaries. This is particularly surprising as in 2023 it was the industry with the lowest proportion of respondents anticipating leader salary increases.
- ◆ This expected salary increase may be the industries acknowledgement of the need to retain talent.

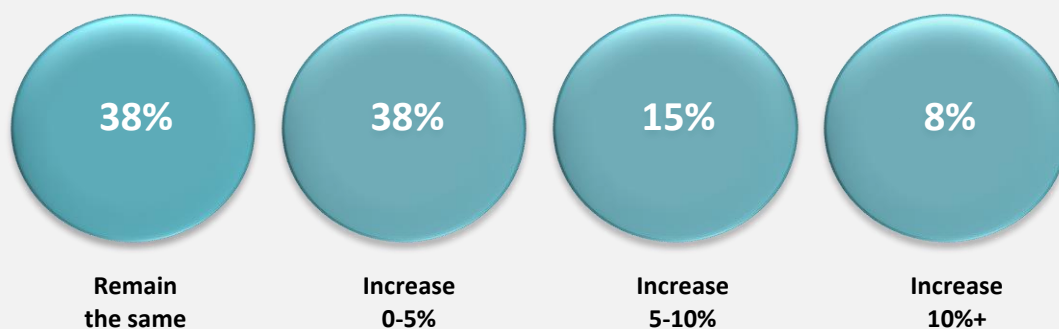
Technology

Leaders Employed



- ◆ The Technology industry has recorded a decline in the number of survey participants that expect an increase in the number of leaders employed since the last survey period. There has been steady year-on-year decline in this value, with just 31% expecting an increase in 2024, down from 48% in 2023 and 52.7% in 2022.
- ◆ The participants predicting a decrease in the number of leaders employed in the Technology industry has grown sharply this year at 23%, where it was just 6% in 2023 and even less at 5.3% in 2022.
- ◆ The responses predicting leaders employed will remain constant with 46% this reporting period, compared to 47% in the previous survey results. It is below the all-industry average response rate which is approx. 57% in 2024.

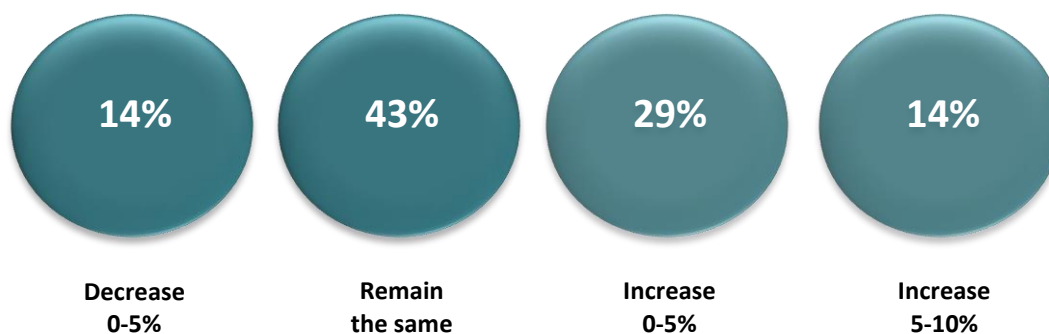
Leaders Salaries



- ◆ Technology has seen an increase in the number of survey respondents anticipating salary increases for leaders in 2024. While the previous two survey periods were stable at approx. 47% each, in 2024 this value has increased to over 61%. This is possibly due to company's need to retain talent.
- ◆ There has been an introduction of respondents expecting an increase over 10%, while this was 0% in the previous year, it is now 8% of respondents.

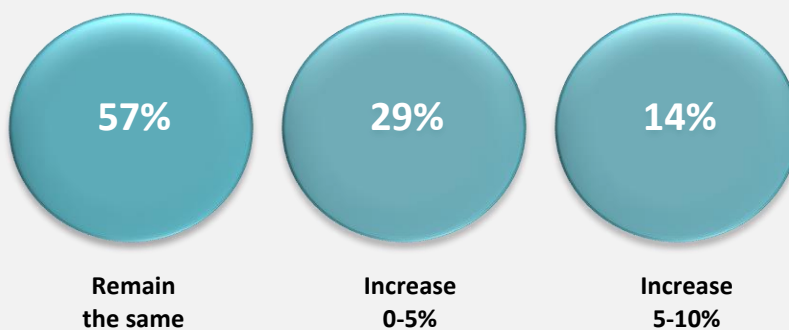
Not for profit

Leaders Employed



- ◆ There has been a slight drop in the number of participants expecting an increase in the number of leaders employed in 2024, with current findings showing 43%. This is down from 50% in 2023.
- ◆ In an apparent shift to the previous survey period, there is now 14% of respondents expecting a decrease in the number of leaders employed for H1 2024. This was reported at 0% in 2023.

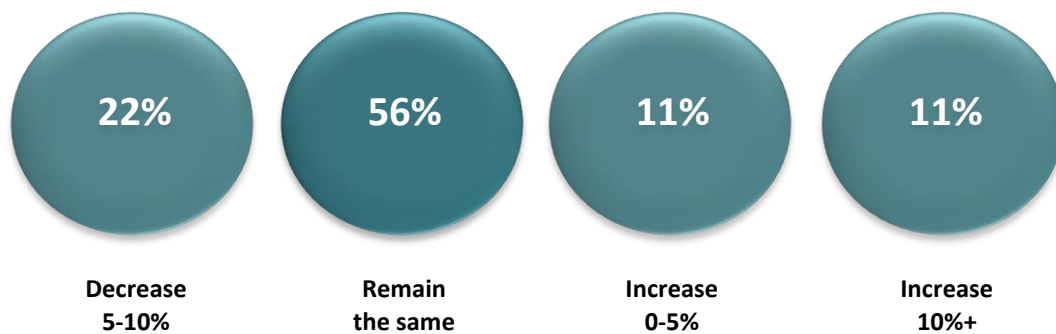
Leaders Salaries



- ◆ The Not-For-Profit industry is 2nd out of 10 industries for the highest proportion expecting the leader salaries to remain the same as current salaries. It stood at 57% this year, a slight increase on 2023 when it was just 50%.
- ◆ Similar to the majority of 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.

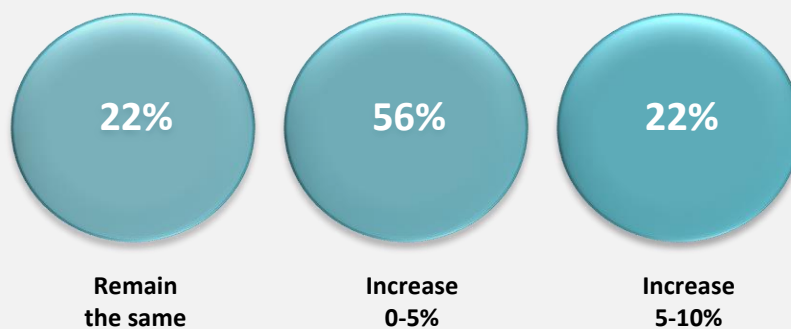
Consumer

Leaders Employed



- ◆ The Consumer industry is the second 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 stayed very consistent with 2023 which was also 22%.
- ◆ There has now been changes in the number expecting a decrease in the number of leaders employed, now standing at 22% of respondents. This value has doubled in the last year where it was reported at just 11%.

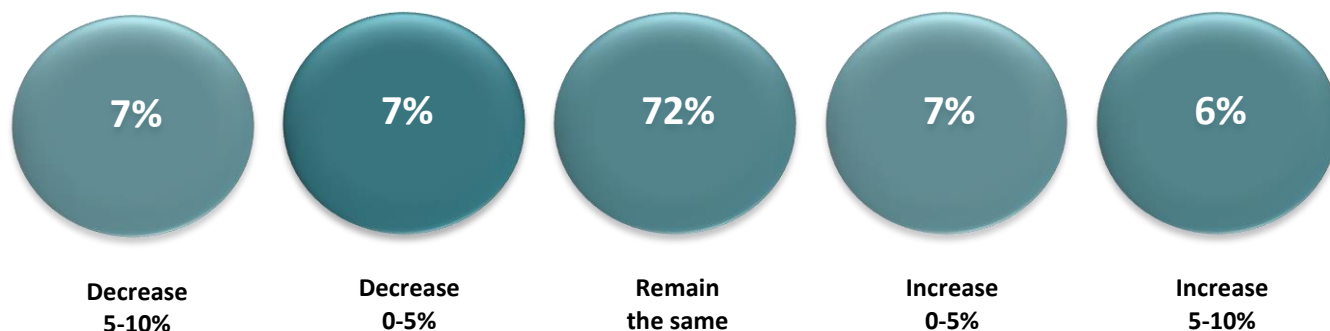
Leaders Salaries



- ◆ The Consumer industry has ranked 4th out of the 10 industries for anticipating an increase in leaders' salaries, dropping from 1st last year. Currently 78% of respondents are foreseeing an increase in leader's salaries, which is slightly less than 2023 which was 88.9%. This is still more optimistic for leaders employed in this industry when compared to 2022 survey which was 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.

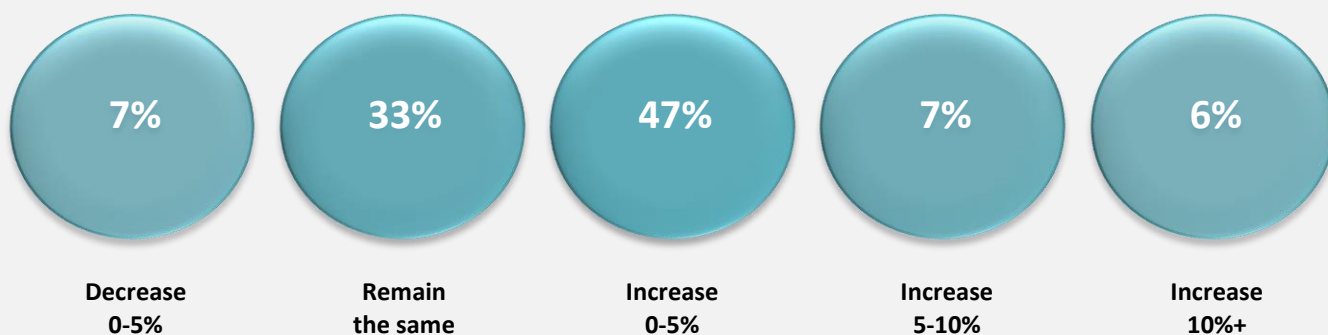
Business Services

Leaders Employed



- ◆ Business Services respondents' rank 9th for their rise in projected number of leaders in the current reporting period with only 13% of respondents predicting an increase in the number of leaders employed. This is a sharp decrease from 2023 in which approx. 43% projected an increase. This figure is behind only the Financial services industry,
- ◆ Interestingly, 14% of survey participants forecast a decrease in the number of leaders employed. This trend was not seen in previous year's results.

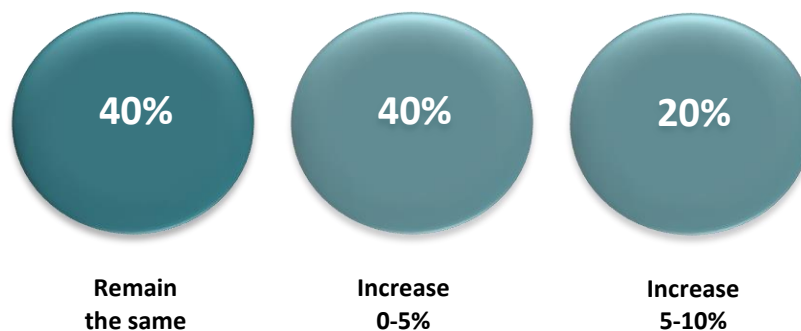
Leaders Salaries



- ◆ Business Services has been consistent in the proportion expecting leader salaries to remain the same, only rising very slightly from 31.6% last year to 33% in the current year.
- ◆ The proportion anticipating an increase in leader salaries in Business Services has also remained generally steady, with approx. 60% in 2024, down just over 3% from 63.2% in the last reporting period. It is still slightly more optimistic than 2022 which stood at 57%.
- ◆ There are 7% of respondents projecting a decrease in leader's salaries in 2024, which is a minimal increase from 5.3% last year. However, the trend may be of concern for some, as it was 0% in 2022, and has increased year-on-year.

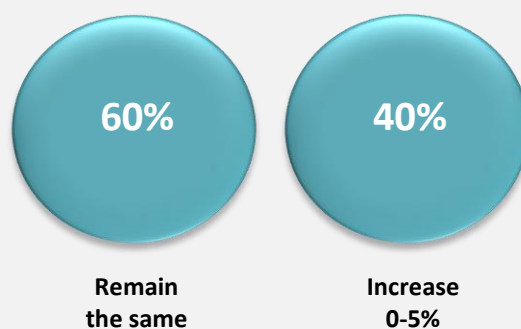
Public Service/Semi-State

Leaders Employed



- ◆ Public Service are ranked joint 2nd out of 10 industries for the expectation of a rise in the number of leaders employed in the industry, with 60% of respondents anticipating an increase in the number of leaders employed. This is a significant increase from the previous survey periods in which 25% and 20% of respondents forecast an increase in 2023 and 2022 respectively. However, it is notable that this year 20% are predicting an increase of 5-10% whereas last year this was stood at 25%.
- ◆ Similar to previous surveys, there are no respondents predicting a decrease in the number of leaders employed.

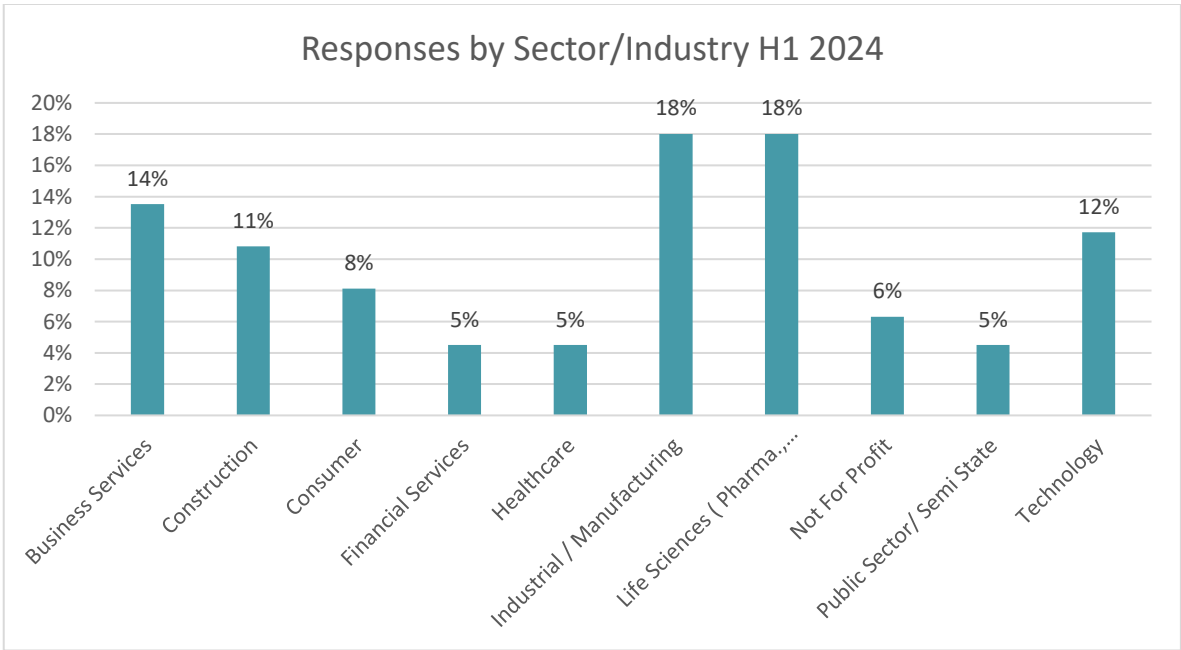
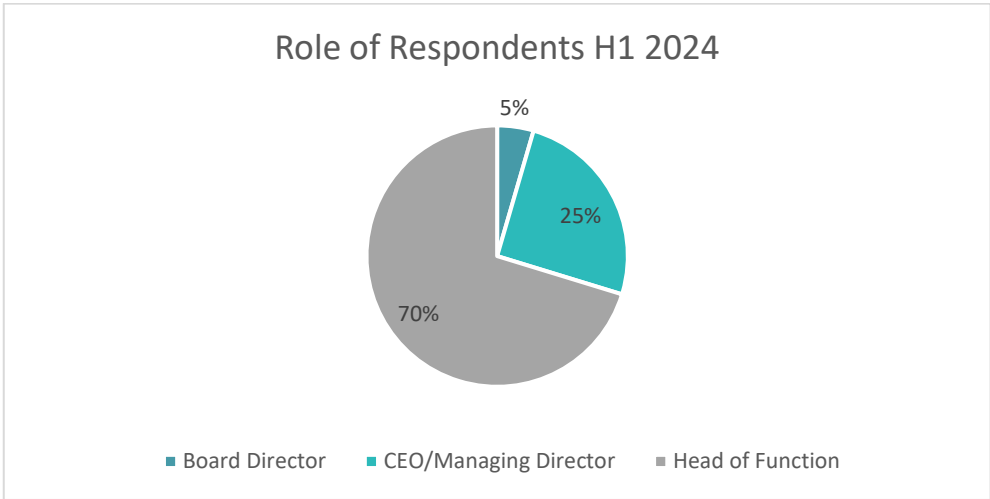
Leaders Salaries



- ◆ There has been a slight decrease in the number of respondents projecting salary increases from 46% last year to 40% in the current study. This is possibly due to current salary negotiations that are currently underway between various unions and their respective government departments.
- ◆ Similarly to last year, there are no expected decreases in leaders' salaries reported in the current survey period.

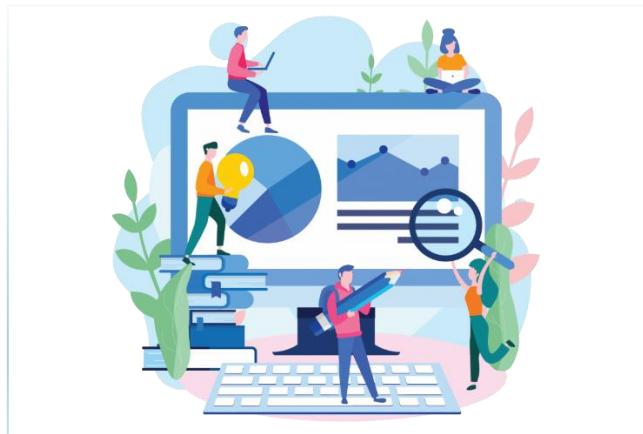
Source and Presentation of Data

The survey was sent to over 2 ,000 leaders of which 223 were completed. The survey responses were received mainly in December 2023 and closed off end of the first week of January 2024.





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Robert Ferry Profile

Robert has over 25 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.

Latest news

You're invited to attend our upcoming webinar "[Mastering Flexibility: Your Guide to Agile Leadership](#)" For more information and to register click [here](#).

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

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