# Industry Insights

Team: Industrick

Questions:

What are the trends in the US industry? What can recent graduates anticipate in terms of employment trajectories within these industries?

Introduction

The current IPUMS USA dataset includes samples from 2008 - 2022 and incorporates the variables occupations ("OCC"), industry ("IND"), educational attainment ("EDUC") and income ("INCTOT"). These variables are key to discovering key economic trends and labor market changes in the American population.
Leveraging the dataset, the analysis seeks to delineate patterns in various US industries, shedding light on the economic landscape that new graduates will enter.

Graph: Top 10 Income Growth Industry Between 2008 - 2022

Top 10 Income Growth Industry between 2008 - 2022
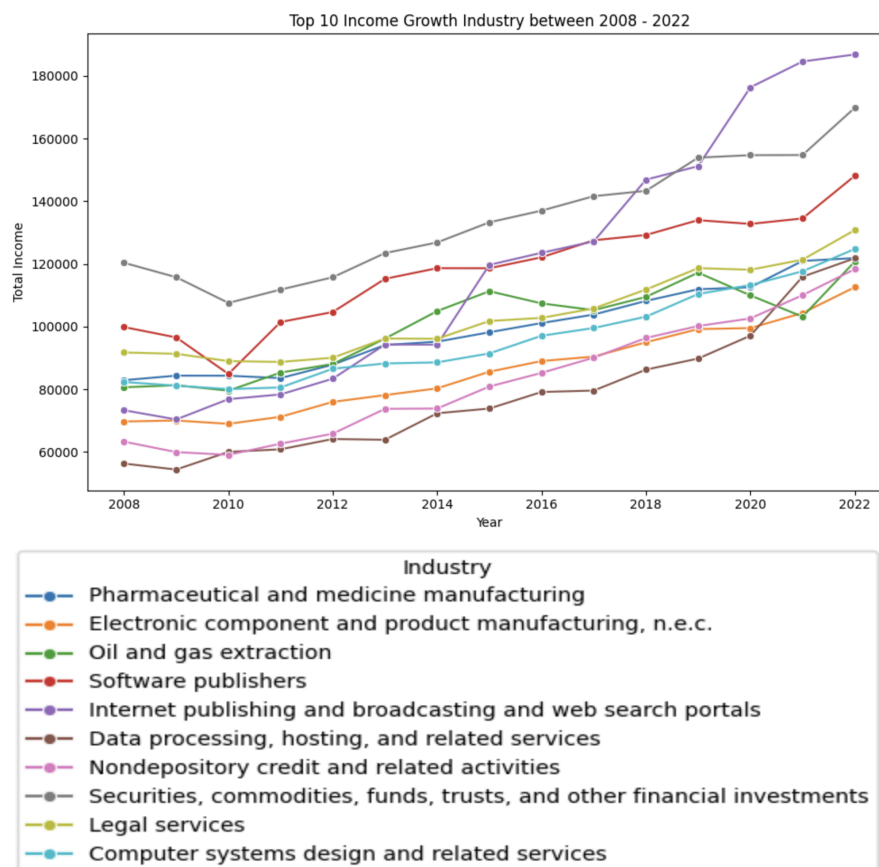
Rank	Industry	2008	2022	Gap
1	Internet publishing and broadcasting	73341.06667	186842.3667	113501.3
2	Data processing, hosting, and related services	56330.37317	121814.6681	65484.29
5	Software publishers	99882.57054	148111.3552	48228.78
7	Computer systems design and related services	82353.40843	124784.6194	42431.21
3	Nondepository credit and related activities	63323.44374	118342.7124	55019.27
4	Securities, commodities, funds, trusts,	120386.839	169822.4855	49435.65
6	Electronic component and product manufacturing	69758.13239	112584.44	42826.31
10	Pharmaceutical and medicine manufacturing	82927.7137	121893.558	38965.84
8	Oil and gas extraction	80669.18466	120756.0987	40086.91
9	Legal services	91770.34949	130810.0141	39039.66

The graph reveals the top ten industries that have experienced the most significant income growth between 2008 and 2022.

Graph: Top 5 Occupations and Industry

OCC & Industry

|	OCC Title				
Industry	Architects, Except Naval	Business Operations Spec..	Computer Occupations, All ..	Database Administrators	Software Developers, Appl..
Finance and Insurance..	58.39	44.71	44.71	48.08	52.88
Information	62.50	38.96	38.96	44.23	66.03
Professional, Scientifi..	38.66	40.87	40.87	45.45	51.92
Public Administration	43.27	45.19	45.19	42.31	48.08
Transportation and W..	62.50	45.67	45.67	46.82	48.22

The information industry has a *significant income* range across different occupations. Software development has the *highest income*, which points to a demand for these skills.

Graph: Bottom 5 Occupations and Industry

|	OCC Title				
Industry	Automotive and Watercraft Servic..	Combined Food Preparation and S..	Miscellaneous Personal Appeara..	Motion Picture Projectionists	Other Teachers and Instructors
Arts, Entertainment, and Rec..	4.12	6.41	11.54	6.92	8.88
Educational Services, and He..	12.82	8.97	14.42	6.41	8.55
Military	11.54	14.42		11.54	17.48
Other Services (except Public ..	10.00	7.45	10.53	9.71	8.97
Retail Trade	10.77	9.84	16.20	12.77	12.70

Arts and entertainment and specific teaching positions are *less lucrative*, reflecting a lower demand or oversupply in these professions.

Graph: Top 10 Sub-Industries by Median Income/Hour

Top 10 Sub Industries by Median Income per Hour
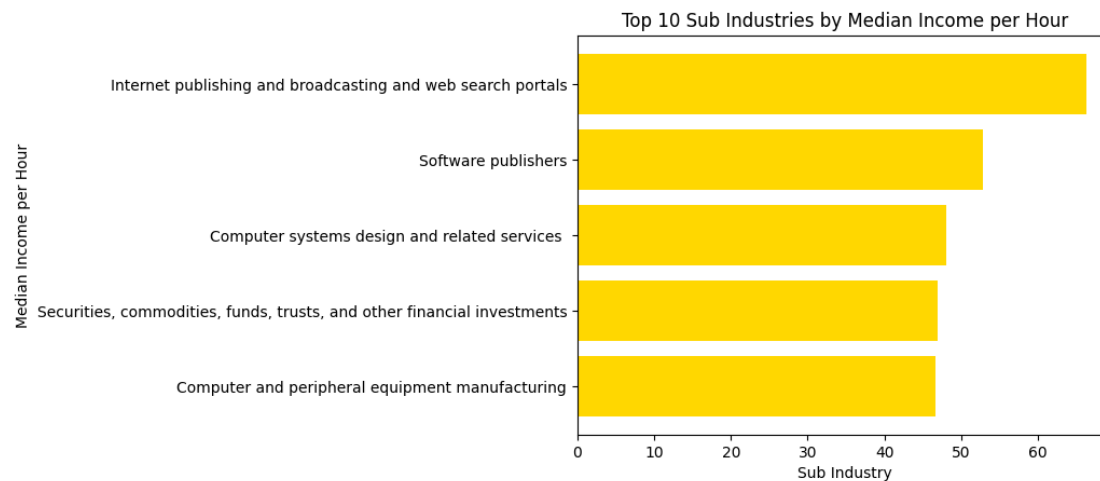
The top ten sub-industries have a common theme – *tech*.

Graph: Top 10 Sub-Industries by Median Income/Hour (No Degree)

Top 10 Sub Industries by Median Income per Hour(No Degree)
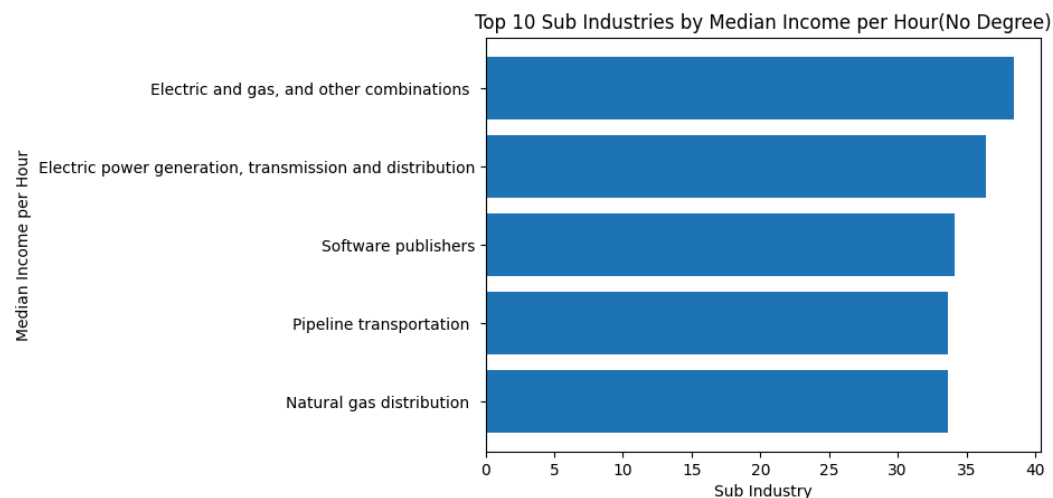
Traditional vocations are part of the top sub-industries for people who did not receive a degree. Also, *tech* again!

Conclusion:

Based on our analysis, industries poised for substantial growth include mining and information technology. Meanwhile, industries showing the most significant income growth are internet software and financial investment. Additionally, when considering occupations with the highest income potential, individuals with a college degree excel in information-related professions, while those without degrees often find lucrative opportunities as electricians.