Skills Gap Analytics

Silvana, 2024-06-09

Executive Summary

• Talent development strategies reveal a high demand for specific skills across countries and industries. **AI and Machine Learning**, **Cloud Computing**, and **Data Analysis** are notably in demand in Brazil, Canada, and Japan. The **Retail** and **Finance** sectors in Australia and the UK require significant reskilling in **Project Management** and **Sales and Customer Management**.

• **Average Training Cost** is highest in Australia's Manufacturing and Retail sectors, for roles in Cloud Computing and Project Management. Reskilling has a notable impact on business performance in the **Construction** sector in the USA and **Retail** industry in the UK.

• Workforce planning data shows a significant need for reskilling across various industries and countries. Australia's finance sector has the highest reskilling need (452k employees), while the education sector experiences the most significant business impact ($144M).

• Brazil's retail and transportation sectors require significant reskilling efforts, with business impacts of $204M and $147M. In Canada, the retail sector presents the most reskilling needs (752k employees), while the energy and transportation sectors have the highest business impacts ($150M each).

• Market Demand Analysis shows the **Retail** industry in the **UK** and **Brazil** facing significant reskilling needs of over $2.2 billion each. **Germany's Healthcare** sector also requires significant reskilling efforts, with costs exceeding $2 billion.
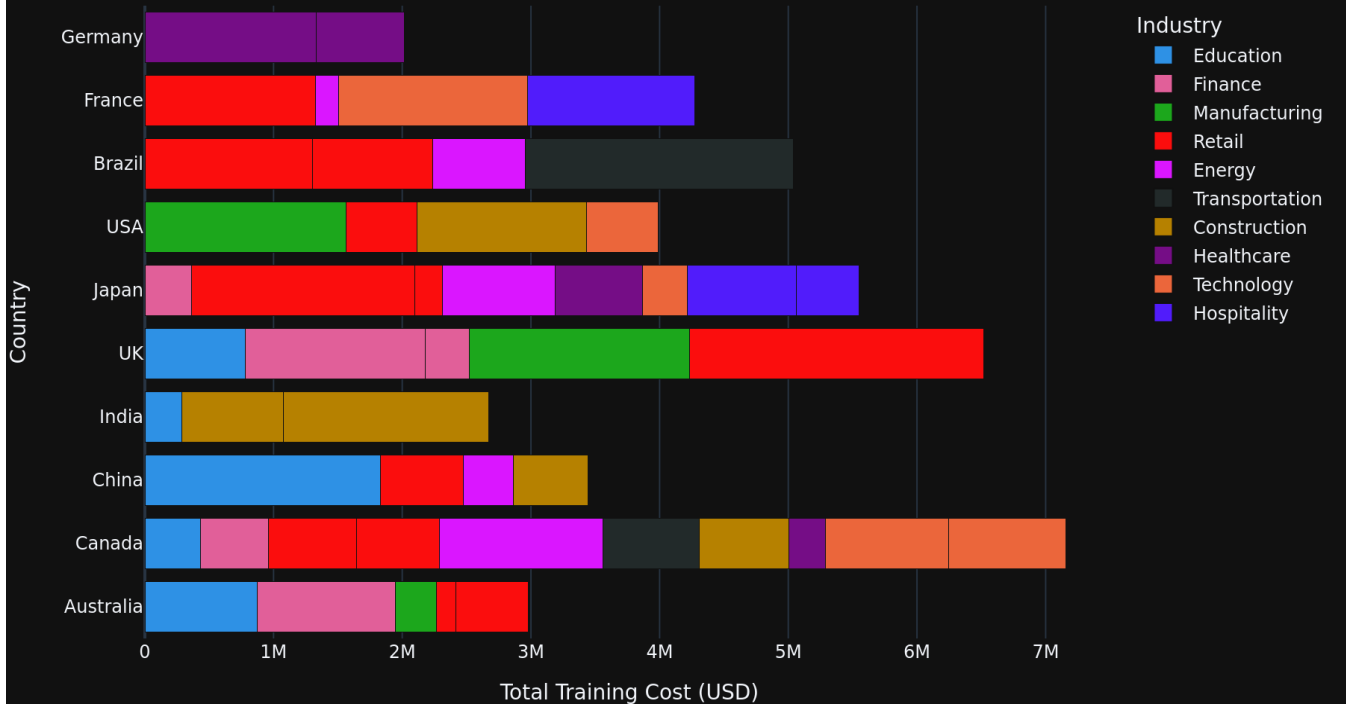
About the data

This dataset examines the workforce skills gap from 2019 to 2023 across various industries in ten countries. It includes data on critical skill shortages, employees needing reskilling, in-demand skills, training costs, and the financial impact of skill gaps. The information is aimed at analyzing trends, identifying skill shortages, and facilitating the planning of training programs to address these gaps effectively.
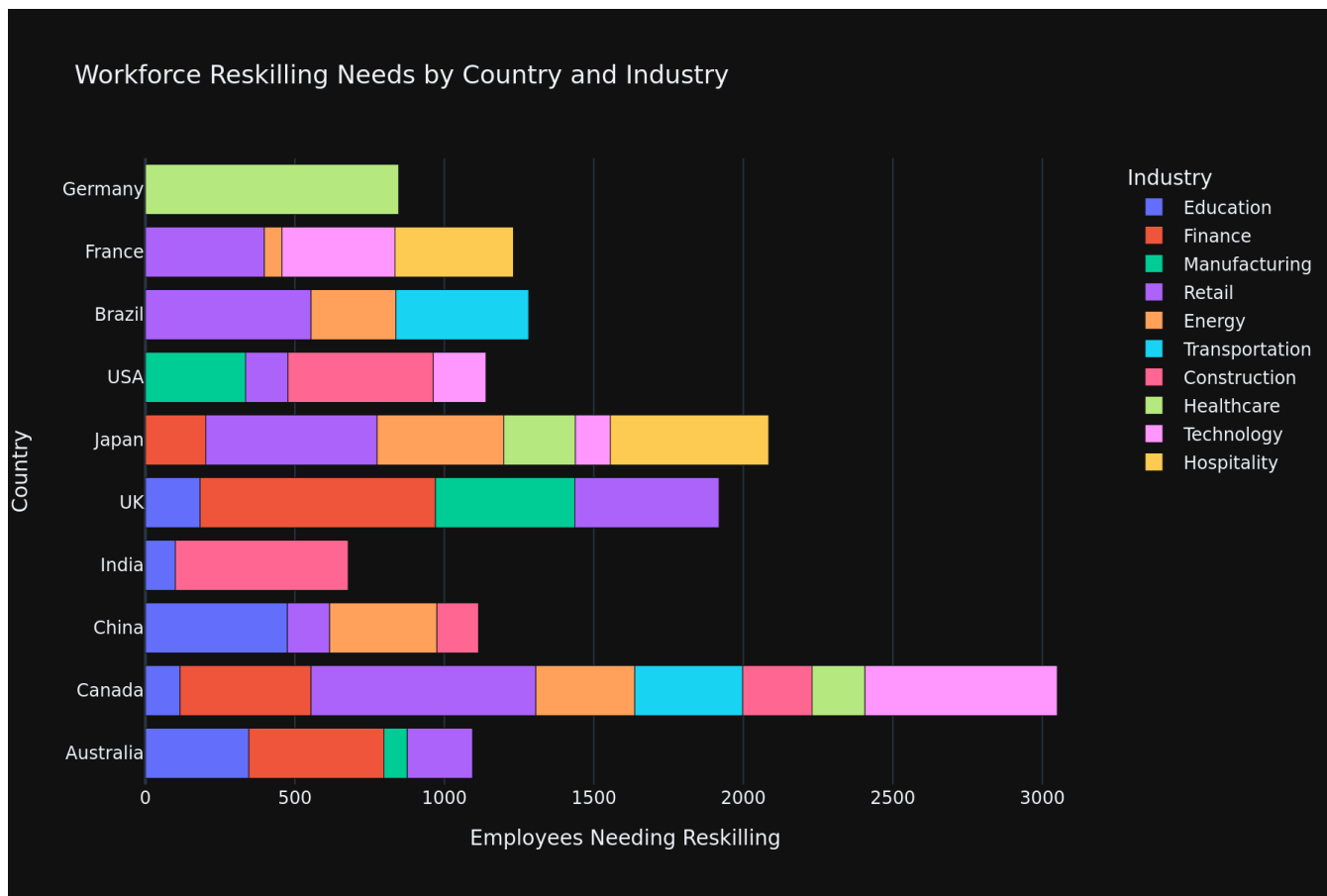
Analytics

Talent development strategy

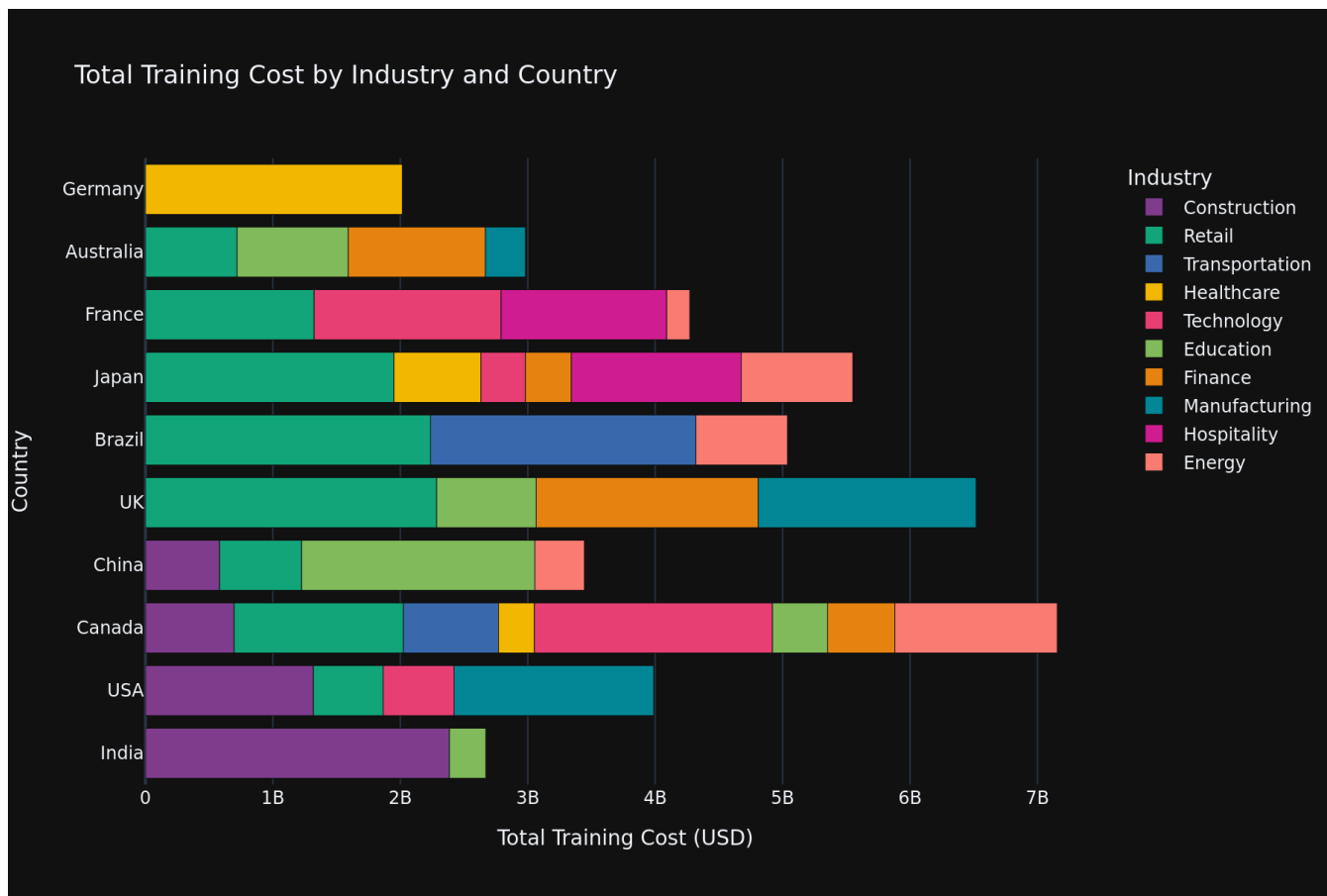Talent Development Strategy: Training Cost per Country and Industry

• Countries like Brazil, Canada, and Japan show a high demand for skills in **AI and Machine Learning**, **Cloud Computing**, and **Data Analysis** respectively. These skills necessitate significant reskilling efforts.

• The **Retail** industry in Australia and Brazil, and the **Finance** sector in the UK require substantial reskilling in **Project Management** and **Sales and Customer Management**.

• **Average Training Cost** is highest for roles in Cloud Computing in Australia's Manufacturing industry and Project Management in Australia's Retail sector.

• Reskilling impacts business performance notably in the **Construction** sector in the USA and **Retail** industry in the UK.

• **Healthcare Expertise** is a highly sought-after skill in the Education sector in Australia and the UK.

The Workforce Planning

Workforce Reskilling Needs by Country and Industry

• The data reveals a significant need for reskilling across various industries and countries.

• In Australia, the finance sector has the highest reskilling need (452k employees), though the education sector experiences the most significant business impact ($144M).

• Brazil's retail and transportation sectors are most affected, with reskilling needs of 554k and 444k employees, respectively, and business impacts of $204M and $147M.

• In Canada, the retail sector presents the most reskilling needs (752k employees), while the energy and transportation sectors have the highest business impacts ($150M each).

• The healthcare sector in Germany has the highest reskilling needs (847k employees) and business impact ($261M) globally, followed by Japan's hospitality sector (530k employees, $279M business impact).

Market Demand Analysis

Total Training Cost by Industry and Country

- **Retail** industry in the **UK** and **Brazil** are facing significant reskilling needs with 483 thousand and 554 thousand employees respectively, costing over $2.2 billion each.

- **Germany's Healthcare** sector needs to reskill 847 thousand employees, with a total training cost exceeding $2 billion.

- Among countries, **India's Construction** sector has the highest demand for reskilling, with 578 thousand employees at a cost of about $2.4 billion.

- The **Technology sector in the USA** needs to reskill 176 thousand employees which would cost about $556 million, indicating a high cost per employee for reskilling in this industry.