Title: Introduction - 2024 Dice Tech Salary Report - Tech Professionals

URL: https://www.dice.com/technologists/ebooks/tech-salary-report

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The Dice Tech Salary Report

2024 EDITION

Executive Summary

In many ways, 2023 was another year of significant change for technology professionals. During the pandemic, organizations across the country were forced to go all-remote, and consumers were homebound; both groups spent quite a bit more time on cloud-based apps and services, boosting tech companies' revenues to new heights. But that situation couldn't sustain itself, and as fears of a recession began to build near the end of 2022, companies cut back on their

cloud spending

. The result was a surge of tech layoffs in early 2023, with some of the biggest names in tech (Google, Meta, Amazon and others) reducing their respective headcounts by thousands of workers.

Despite that wave of cuts, accompanied by an implosion of many startups, a recession never hit. Layoffs dipped throughout the rest of 2023, and the tech unemployment rate remained low, hinting at robust demand throughout the economy for tech professionals with the right mix of skills and experience.

AI took center stage early in 2023 as ChatGPT, the flagship generative AI product from startup OpenAI,

hit 100 million weekly users

. Bloomberg suggests that Generative AI will become a $1.3 trillion market by 2032. Some experts predict that, as early as 2024, we will see

widespread deployment of AI

across a number of industries. AI will fundamentally change how most tech professionals do their jobs, automating many processes and even creating new opportunities (such as chatbot building and prompt engineering); in order to seize those opportunities, however, these professionals will need to upgrade their current skillsets and embrace cutting-edge technologies.

After an undeniably tough year for tech jobs, 2024 could offer more opportunities for many tech professionals. In our

2023 Tech Sentiment report,

we reported that tech professionals are positive about the overall market, with 82% predicting growth for the tech profession over the next five years.

Given this context, we are thrilled to release the 19th edition of the Dice Tech Salary Report, our industry-wide source for insights into average technology professional salaries across the U.S.

In this report, we will compare salaries using various indicators like location, occupation, years of experience, and skills, and explore the challenges and benefits that matter to tech professionals today.

Key Takeaways

Tech salary growth slowed between 2022 and 2023

While many tech professionals managed to grow their careers in 2023, those professionals relatively early in their careers (i.e. five years of experience or less) were most impacted by uncertain market conditions.

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The average dissatisfaction toward current compensation has increased since 2022

Forty-nine percent of tech professionals are satisfied with their compensation. This is down significantly from 2022 (at 55%), potentially due to a combination of rising costs (caused by inflation and other economic factors) and a flattening of the average tech salary. More tenured tech professionals (who tend to earn more) are more likely to be satisfied with their compensation.

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Alternative benefits offer a strong avenue for employer differentiation

Traditional benefits (health insurance, PTO and 401k) have maintained status as must-have benefits for the third year in a row. Employers hoping to differentiate should offer stock programs, work-from home stipends, wellness programs and fitness reimbursements to attract tech professionals.

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Tech professional use of paid time off remains strong

After the significant increase in tech professionals claiming they would use all of their PTO between 2021 and 2022, PTO usage remained steady in 2023. This suggests more tech professionals recognize the need to take full advantage of their allotted time off.

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Increased focus on AI and data analytics

The networking and cloud arenas boasted some of the tech skills with the fastest-growing salaries. Organizations will pay a premium for tech professionals who can build out on-premises and cloud infrastructure, especially when that infrastructure powers cutting-edge initiatives such as AI and data analytics.

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Opportunities Abound for Tech Professionals With the Right Skills

The tech industry was roiled by layoffs throughout 2023, leading to dissatisfaction among tech professionals; many are newly interested in jumping jobs, or even leaving the tech industry for another sector of the economy. As a result, we predict that 2024 will be a year of significant turnover as tech professionals act on their dissatisfaction and jump to new roles, possibly in new industries.

What does this mean for tech professionals? It's potentially good news: recruiters and hiring managers are aware of tech professionals' interest in jumping jobs, and will do their best to put together interesting offers. In addition to salaries and stock options, a multitude of companies across various industries are seeking to attract specialists with a range of career-boosting benefits, including additional education and training.

But you won't have to jump jobs or industries to unlock those offers and benefits. Although companies are still pushing against market headwinds and cut budgets, they're doing their best to pay attractive salaries for tech professionals, and many are getting creative when it comes to strategies for retaining their best workers.

As we head into 2024, also keep in mind that specializing in "hot" areas of tech such as data analytics, networking and AI can unlock new opportunities and higher salaries. No matter what your experience and educational background, possessing key skills will attract the notice of recruiters and hiring

managers anxious to find the best talent. In that spirit, consider the best ways you can spend the next 12 months upgrading your skills; as our data shows, experts in key technologies can expect to earn significantly more than their peers.

0

%

of employed tech professionals are either looking for a new job or willing to hear about a new opportunity.

0

%

of tech professionals are satisfied with their current compensation.

Methodology

Collection of Data

The 2023 Dice Salary Survey was administered online by Dice.com among registered Dice job seekers and site visitors between August 30, 2023, and October 31, 2023. Respondents were invited to participate in the survey in two ways: 1) via an email invitation to Dice's registered (searchable) database members and 2) through a notification via website banner on Dice.com user profile page. A total of 6,166 completed surveys are represented in this report (this number excludes unemployed respondents, students, incomplete responses and those who work outside of the U.S.).

Data Weighting

In each year of the survey, the data are reviewed to assess the need for data weighting to ensure that the overall data properly reflect the universe of Dice.com job seekers. Examination of the data from 2023 showed a weighted data adjustment was needed for two variables — gender and age. The impact on the mean salary results from the weighting for the 2023 data increased the average salary by +$7,898.

Job Posting Data

Job posting data was gathered by Dice's partner, Lightcast (formerly Emsi Burning Glass), which has a database of more than 1 billion current and historical job postings worldwide. Data was used from Lightcast to complete city, occupation and skill callouts.

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