

WORKFORCE REVIEW

A monthly review of labor market information for Silicon Valley

The 10 Most In-Demand Skills In 2024

In my book Future Skills: The 20 skills and competencies everyone needs to succeed in a digital world, I look at the skills everyone will need over the next 5-10 years. So, here, I want to look at the more immediate future. Businesses are moving toward skills-based recruitment and workforce development, driven by a need to unlock the transformative potential of new technologies.

This raises the critical question: if you're a jobseeker or an employer looking to ensure success in 2024, what are the skills you should be developing?

Anyone can see that we're clearly living through the early stages of the AI age. But the technology isn't quite there yet to realize the utopian vision of a world without work. And most of us aren't ready to surrender to being completely redundant just yet.

This means the skills that will be most in demand fall into one of two categories. They either involve enabling organizations to unlock the huge potential of frontier technology and tools. Alternatively, they are about maximizing the value of our human qualities and abilities that machines can't hope to match.

In other words, some are technology skills, and some are "soft skills." But what they often have in common is that they allow us to leverage particular skills in a world where machines are becoming more capable by the day.

So, let's take a look at 10 skill sets that I think will be truly valuable for the next 12 months and probably far beyond.

Generative AI

The advent of generative AIs like ChatGPT has been described as an "iPhone moment" for AI. Almost overnight, just about anyone can use it to create, automate and save time across their professional and everyday lives. However, qualities and abilities are needed to spot opportunities, develop efficient solutions, manage change, and address ethical implications. These will be among the most valuable and in-demand skills throughout 2024.

Sustainability Skills

Businesses are recognizing the grave importance of ensuring they're operating in a way that's sustainable and causes minimum impact on the environment. Net zero targets are increasingly seen as strategic business priorities, and a commitment to sustainability is often required by smaller businesses looking to partner or work with enterprises and government bodies. This means that skills around identifying and implementing green solutions are highly prized.

Project Management

Whether you are managing humans or machines, there's a growing need for individuals with the skills to pull together people, technology and problem-solving skills. Taking high-level oversight, setting strategic objectives and prioritizing work and resources is still beyond the capabilities of business AI tools. Those working in these roles, though, have unprecedented opportunities to harness AI to assist in everything from prototyping to research, scheduling, testing and compliance.

Communication Skills

Effective communication is a crucial element of the business skill set. Now more than ever, there's a need for those who can identify messaging opportunities and bridge communication gaps across organizations. There will be more roles for those able to interpret insights of data analytics and communicate them in human language to whoever needs to take action. And as communicating with machines in natural language becomes the norm, organizations need humans with the ability to talk to them in the way that gets the best results.

Clinical Healthcare Skills

The world faces a shortage of healthcare professionals, and many tasks on the frontline of healthcare are a long way off being fully automated—if they ever can be.

Doctors, nurses and other health professionals are increasingly able to augment their skills with AI tools. But human qualities like emotional intelligence and empathy will always be critical to their roles. In developed economies, healthcare jobs are also often relatively well-paid—reflecting the specialist skills, qualities and experience needed to do the job well. Working in this field has always been seen as a way for hard-working individuals from any background to build a stable career with security and prospects, and this will still be true in 2024.

Data Skills

The AI revolution is built on data, and understanding how to transform it into value is becoming increasingly important to business success. To be ethical and trustworthy for important tasks like improving healthcare and furthering scientific research, AI also needs to be transparent and explainable. Data science skills are essential here to help us ensure machines use data we can trust to make decisions we can understand.

Interpersonal Networking

Those with the ability to make friends with the right people will always go far. Building a network of others who can help us achieve our aims as well as assist with our personal development is a critical skill. This means developing the ability to build bonds based on trust and common goals will be as valuable as ever in 2024, as technology opens up new opportunities for growth and innovation for those who are ready to act on them.

Cloud Computing Skills

Between 2022 and 2030, the global market for cloud computing is expected to grow from \$570 billion to close to \$2.5 trillion. This means there will be a growing demand for those with the technical skills to assist businesses large and small with their migration to the cloud. Professionals skilled in the tools and platforms of cloud computing will remain relevant and competitive throughout 2024 and beyond.

Article continues at link below



DECEMBER 2023



Region San José–Sunnyvale MSA San Francisco MD	November 2022	October 2023	November 2023	Percentage F	oint Change	
<u> </u>				1 month	12 months	
San José–Sunnyvale MSA	2.6%	3.8%	3.9%	+ 0.1	+ 1.3	
San Francisco MD	2.4%	3.3%	3.4%	+ 0.1	+ 1.0	
California	4.0%	4.8%	4.9%	+ 0.1	+ 0.9	
California United States	3.4%	3.6%	3.5%	- 0.1	+ 0.1	
			•	I		

トフ	Sector — November 2023	San Jose MSA	San Francisco MD	Combined Region	Percentage Change (Combined Region)		
ш	Sectol — Novellibel 2023	2011 1026 M2W	2411 FIGURISCO MID	Combined Region	1 month	12 months	
¥ ≻	Total Nonfarm	1,199,000	1,212,500	2,411,500	+ 0.2%	+ 0.8%	
0	Construction	55,500	38,700	94,200	- 1.6%	- 2.0%	
7	Manufacturing	178,500	38,700	217,200	- 0.3%	- 2.1%	
≥	Retail Trade	75,900	67,100	143,000	+ 2.1%	- 0.4%	
ш	Information	104,800	124,100	228,900	- 0.3%	- 2.4%	
_	Professional & Business Services	257,300	311,200	568,500	- 0.1%	- 1.2%	
2	Educational Services	96,800	84,800	181,600	+ 1.2%	+ 1.9%	
S	Health Care & Social Assistance	152,300	132,600	284,900	+ 0.5%	+ 6.0%	
	Leisure & Hospitality	109,600	128,400	238,000	- 0.3%	+ 6.6%	
	Government	99,700	138,200	237,900	+ 0.6%	+ 0.8%	
_			"				

Note: San José MSA (San José-Sunnyvale-Santa Clara Metropolitan Statistical Area) = Santa Clara and San Benito Counties
San Francisco MD (San Francisco-Redwood City-South San Francisco Metropolitan Division) = San Mateo and San Francisco Counties

Source: California Employment Development Department, LMID

	LABOR FORCE		UN	UNEMPLOYMENT			UNEMPLOYMENT RATE		
	November 2022	November 2023	Change	November 2022	November 2023	Change	November 2022	November 2023	Chan
United States	164,272,000	167,976,000	+ 2.3%	5,523,000	5,827,000	+ 5.5%	3.4%	3.5%	+ 0.
Austin, TX	1,412,243	1,469,398	+ 4.0%	39,573	44,472	+ 12.4%	2.8%	3.0%	+ 0.
Boston, MA	2,773,173	2,805,141	+ 1.2%	83,160	74,626	- 10.3%	3.0%	2.7%	- 0.
New York City, NY	4,095,200	4,122,100	+ 0.7%	206,400	195,100	- 5.5%	5.0%	4.7%	- 0.
Seattle, WA	1,767,151	1,831,508	+ 3.6%	51,678	70,994	+ 37.4%	2.9%	3.9%	+ 1.
California	19,350,100	19,382,900	+ 0.2%	779,600	946,300	+ 21.4%	4.0%	4.9%	+ 0.
San Diego	1,604,000	1,605,800	+ 0.1%	52,900	68,000	+ 28.5%	3.3%	4.2%	+ 0.
San Francisco	1,032,700	1,027,700	- 0.5%	24,400	34,900	+ 43.0%	2.4%	3.4%	+ 1.
San José	1,086,300	1,088,200	+ 0.2%	28,400	42,400	+ 49.3%	2.6%	3.9%	+ 1.
NOVAworks Region	792,900	790,800	- 0.3%	18,200	26,700	+ 46.7%	2.3%	3.4%	+ 1.

Note: Totals may not add correctly due to rounding

Source: California Employment Development Department, LMID

ΙΤΥ	November 2023 Layoff Events			WARN SUMMARY
<u>></u>	Company	Location	# Affected	Events YTD†: 291
AC	Bamboo Group Operations	Santa Clara	40	Individuals Affected YTD: 14,745
OFF	Newark Group	Santa Clara	74	Individuals Previous YTD †: 4,560
LAY	Robinhood Markets	Menlo Park	1	
A L	Safeway	Santa Clara	38	* WARN: Worker Adjustment and Retraining Notification (notice of mass layoff or closure)
REGIONA		Total	153	† YTD: Year to Date (Calendar year: January 1–Present) † Previous YTD: (Same date range as YTD, one year prior)