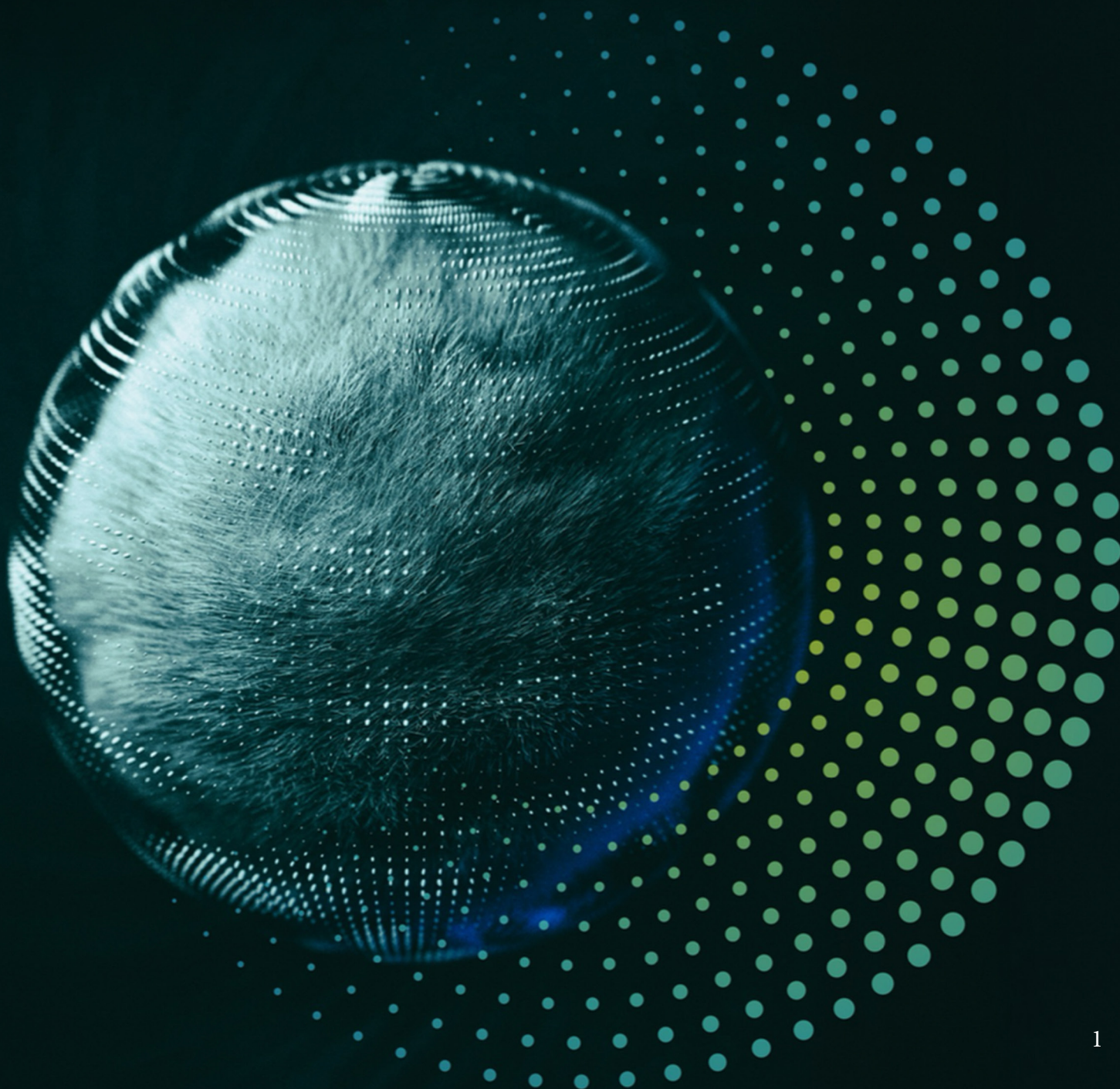




NAVIGATING TOMORROW:

Mastering Skills in a Dynamic Global Labor Market

EXECUTIVE SUMMARY



ii. EXECUTIVE SUMMARY OF KEY FINDINGS AND INSIGHTS

We carried out a survey aimed at 14,000 of participants in 14 countries across the globe. We wanted to find out their thoughts on how global forces was affecting them on their upskilling decisions and what strategies they were using to adapt to these challenges. Here is a summary of what we found:



While globalization was acknowledged as the second most important influence, respondents identified the rapid pace of technological change as the largest disruptor of skills.



In countries where technology is a newer force, labor market participants are more inclined to acquire new skills to bridge the gap between current capabilities and the demands of a technologically evolving job market.



Counter-intuitive findings showed that population ageing was generally not deemed important among European and Japanese respondents despite their populations being among the oldest in the world. Its significance was, however, considered more important among Chinese respondents.



Despite being a high-profile issue, climate change was generally not considered as having a determining impact on the decision to upskill or reskill. However, for respondents in countries like Vietnam and China, climate change significantly impacted upskilling. The level of education significantly impacts the perception of skill requirements and training needs. Survey responses clearly show that those with higher education levels were significantly more inclined to take proactive steps towards acquiring new skills and felt confident in dealing with an accelerated pace of skill development. In contrast, about 30% of respondents doubt they can keep up in the future.



When asked whether robots or computers could eventually take over their jobs, only 22% of labor participants believed that scenario was likely. However, there was a noticeably higher proportion of technologically anxious respondents in China. While male respondents tend to favor management and STEM skills, female respondents focus more on socio-emotional skills.

ii. EXECUTIVE SUMMARY OF KEY FINDINGS AND INSIGHTS



Respondents showed a strong preference for personal, alternative training. Online courses were the most popular methods for individuals to pursue further training, while on-the-job training was also highly considered. Self-learning was also popular, especially for older, high-income and high-skilled workers.



Survey responses suggest that employers have prioritized enhancing the skills and competencies of existing employees, rather than seeking skills externally.



For an important proportion of respondents, time and financial constraints emerged as the most significant barriers. Misaligned education systems and poor coordination between government, businesses, and unions were also deemed relevant but of secondary importance.



Education and training systems were seen as falling short in their capacity to adapt to the evolving skill requirements. This view was particularly shared among younger age groups (18-34) and university-educated individuals. Among countries, the dissatisfaction was highest among respondents from China, India, and Vietnam. Conversely, the lowest level of dissatisfaction was in the United Kingdom and Australia.



Businesses were often seen as the most reliable entities for supporting upskilling or reskilling efforts. Incidentally, the government and unions were perceived as the least trusted partners in their training strategies. Only in Saudi Arabia (35%) and India (31%) did the government enjoy a substantial share of trust. Despite just over 10% of respondents deeming unions trustworthy, it was among European respondents that they had the highest level of support.



The top priority identified by respondents was a call to make education and training systems more relevant, and the second one was related to financial assistance.



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