

 Global Insights

Healthcare and Life Sciences World of Work 2024 Outlook



77% OF HEALTHCARE AND LIFE SCIENCES EMPLOYERS ARE STRUGGLING TO FIND THE SKILLED TALENT THEY NEED

75% OF HEALTHCARE AND LIFE SCIENCES ORGANIZATIONS ARE STRUGGLING TO ACHIEVE THEIR BUSINESS GOALS

10 Million MORE HEALTHCARE WORKERS ARE NEEDED BY 2030



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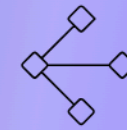


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Transformation within the healthcare and life sciences sector continues to be driven by technological advancements and changing consumer behaviors. As we move further into 2024, these trends are shaping the industry in new and exciting ways. We will explore how global industry leaders will leverage accelerating innovation to create more patient-centric care and drive transformative advancements. For each trend, we will also examine the impact on the future of work.

- How will accelerating AI adoption impact the future of healthcare innovation and required workforce skills?
- How can the industry scale up to meet the growing healthcare demands of aging populations around the world?
- What is the impact of increasing global macroeconomic and supply chain complexity on the future of work in this industry?



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A Prognosis of More AI Adoption



This shift towards AI-driven healthcare is expected to improve efficiency, accelerate drug development, reduce burnout, and potentially equalize access to care, especially in underserved areas. However, the integration of AI also demands a workforce that is adept at working alongside advanced technologies, necessitating ongoing education and adaptation.

- **The Opportunity is Now:** Today, only 38% of employers in the healthcare and life sciences sector globally say they are using conversational AI tools such as ChatGPT, which is well below the average current adoption rate (48%) for all industries. But the race is on with 22% of healthcare and life sciences employers planning to deploy these tools in the next 12 months and 14% saying they plan to do so in three years.¹
- **Employers Identify Top Adoption Barriers:** Healthcare and Life Sciences employers say high costs (34%), concerns about privacy or regulation (34%) and current employee skills gaps (31%) are the top challenges as they seek to accelerate AI adoption within their business. Employers in this sector were also more concerned about privacy, regulation and employee resistance to change (29%) than other industries.¹
- **A “Wait and See” Diagnosis:** When employers were asked to predict the impact of AI on key outcomes such as business performance, employee engagement and headcount, healthcare and life sciences respondents were the most pessimistic industry. However, most (51%) believe it will have a positive impact on overall headcount in the next two years.¹

Workforce Implications:

- Relative AI pessimism within this sector offers an opportunity to differentiate, by more closely engaging employees in AI innovation.
- The right skilled talent can help overcome the privacy and regulatory risks, which are typically greater for businesses in this industry.
- A focus on managing strategic workforce planning fundamentals (e.g., upskilling and reskilling, contingent workforce) can help organizations find the cost efficiencies needed to sustain investment in AI innovation.

HEALTHCARE AND LIFE SCIENCES EMPLOYERS ARE LESS OPTIMISTIC ABOUT AI THAN OTHER INDUSTRIES, BUT MOST (51%) STILL BELIEVE IT WILL CREATE JOBS IN THE NEXT TWO YEARS.¹



1. [ManpowerGroup Employment Outlook Survey, Q3 2024](#)



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Coming of Age

The aging of the world's population is exerting a profound impact on global healthcare systems. As life expectancy increases and birth rates decline, the proportion of older populations is rising rapidly. Healthcare services are facing mounting pressures, including increased demand for long-term care, higher healthcare expenditures, provider retirements, and a shifting disease burden. This trend will also constrain the workforce supply for the foreseeable future.

- **The Golden Years:** As life expectancy increases and birth rates decline, the proportion of older populations is rising rapidly, with those aged 60 and over expected to double from 12% to 22% between 2015 and 2050. In 2050, 80% of 60+ population will live in low- and middle-income countries.¹
- **An Aging Workforce:** By 2030, workforce aging will mean 150 million jobs will be now filled by workers over the age of 55. That figure is nearly equal to the entire working population of the US. In the Group of Seven (G7), experienced workers in these countries will comprise a quarter of the workforce by the end of the decade. Consequently, health and well-being to promote longevity will become increasingly important for employers.²
- **Growing Talent Needs:** The global healthcare sector is facing a critical shortage of workers. By 2030, the World Health Organization (WHO) estimates the shortfall will grow to 10 million and disproportionately impact low and lower-middle income countries.³



THE HEALTHCARE AND LIFE SCIENCES SECTOR MUST SCALE UP TO MEET THE NEEDS OF A RAPIDLY AGING GLOBAL POPULATION.¹

Workforce Implications:

- Employers and policymakers around the world must innovate to educate, train, hire, and deploy more healthcare workers to meet the needs of aging populations.
- Workers in the healthcare and life sciences sector say they experience more daily stress than any other industry. At the same time, they are also the most likely to find meaning in their work.⁴ Employers must navigate this challenge to improve retention.
- A focus on diversity, equity, inclusion and belonging is not just the right thing to do in this sector, it's a necessity to maximize talent pipelines amid persistent talent scarcity.

1. [World Health Organization](#) 2. [Bain & Company](#) 3. [World Health Organization](#) 4. ManpowerGroup Workforce Survey, May 2024



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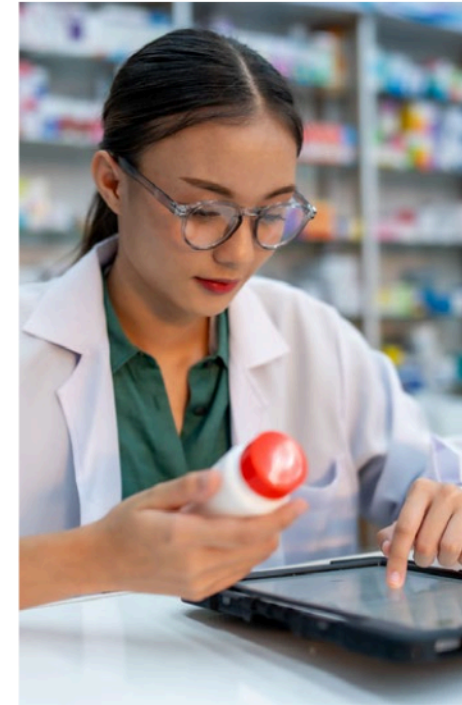
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Inoculating Against Supply Chain Disruption

The healthcare and life sciences industry is revamping its supply chains to be more resilient in the face of disruptions. This includes a shift toward localization — bringing production of critical materials closer to manufacturing sites. Additionally, companies are embracing digitalization by using real-time data to track inventory and predict potential shortages. Sustainability is also a growing concern, with efforts being made to diversify supplier bases and mitigate climate risks. These trends aim to create a more agile and responsive supply chain that can navigate future challenges and ensure patients receive the vital treatments they need.



- **Growing Momentum in the Americas:** In 2022, reshoring and foreign direct manufacturing job announcements in the U.S. reached the highest rate ever recorded, with a total of 360,000+ new jobs created, representing a 53% increase from 2021. In the medical industry alone, 105 companies announced new facilities which will create more than 14,000 new jobs.¹
- **Europe Takes Action:** The European Commission recently formed a Critical Medicines Alliance to identify medicines vulnerable to global supply chain disruptions and identify opportunities to streamline regulation and consider incentives to boost local production of key drugs.²
- **Pharma-Focused:** The overall Net Employment Outlook (NEO)—the net of employers planning to hire vs. those planning headcount reductions— improved slightly by 1%, totaling 27% for Q3 2024. However, strong global hiring demand in pharmaceuticals stood out with 50% vs. the previous year in Q3 2024.³

Workforce Implications:

- Growing supply chain complexity necessitates skilled professionals who can manage logistics, regulatory compliance, risk assessment, and vendor relationships.
- Demand for expertise in data analytics, digital technologies, and supply chain optimization has increased.
- Location strategy is an important consideration. New research from CBRE⁴ encourages employers to consider smaller medical innovation hubs and tools such as the [Total Workforce Index™](#) to help.



RESHORING AND LOCALIZATION OF THE MEDICAL SUPPLY CHAIN WILL BE A KEY JOB CREATOR IN MANY COUNTRIES.²

1. [The Reshoring Initiative](#) 2. [European Commission](#) 3. [ManpowerGroup Employment Outlook Survey, Q3 2024](#) 4. [CBRE](#)



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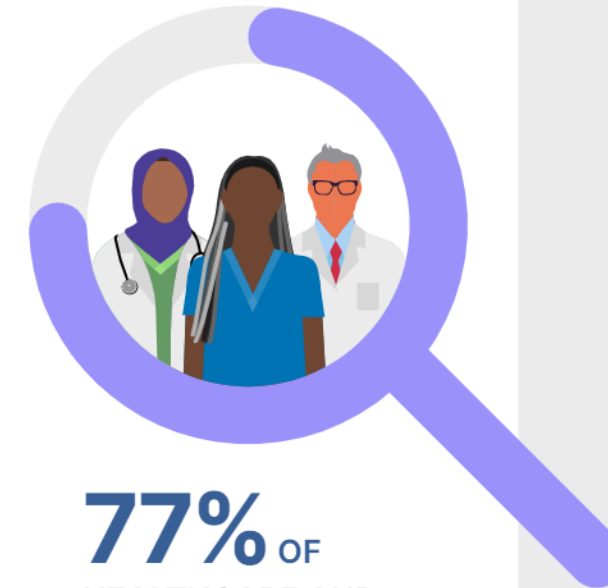
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Second Opinions

The current outlook for healthcare and life sciences offers a future of both unprecedented opportunity and uncertainty. Advancements in AI, genomics, and digital health technologies point toward a future of personalized medicine, preventive care, and more effective treatments. At the same time, a challenging global business environment increases the urgency for business transformation, human capital engagement, strategic acquisitions, and divestment.

- **Continued Era of M.D. (Mergers & Divestments):** Deal volumes for life sciences and healthcare dropped from 2022 highs, with life sciences transactions declining from 1,133 to 919, and healthcare deals falling from 1,001 to 857. However, these figures still indicate a robust level of dealmaking activity. Analysts expect strategic acquisitions and divestments to continue as major players seek to simultaneously scale and improve margins.¹
- **Executives are Frustrated:** While an overwhelming majority of healthcare leaders (90%) say AI transformation is a top priority for their organization, most (75%) say their organizations are not yet able to deliver on that priority because they have not sufficiently planned or allocated the necessary resources.²
- **Talent is Still Scarce:** The healthcare and life science industry struggles with talent scarcity more than any other sector. Today, 77% of employers in this industry say they are struggling to find the skilled talent they need.³



77% OF HEALTHCARE AND LIFE SCIENCES EMPLOYERS ARE **STRUGGLING TO FIND THE SKILLED TALENT THEY NEED.**³



Workforce Implications:

- If today's current business uncertainty follows historical patterns, now is the time for employers to be bold and creative.
- Despite potential regulatory uncertainty, an aging population and rapid technological innovation offer long-term opportunities for this sector.
- Focusing on fundamentals such as strategic workforce planning, retention, upskilling, and reskilling offer the potential to pay future dividends.

1. [KPMG](#) 2. [McKinsey](#) 3. [ManpowerGroup 2024 Global Talent Shortage Survey](#)



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An Rx for Px

The evolution of patient experience (PX) is poised to significantly reshape the global workforce needs in healthcare and life sciences. As patients increasingly seek personalized, empathetic care, and seamless access to services, the demand for healthcare professionals who can deliver such experiences is surging. This focus on patient care is also occurring as many workers are burnt out and leaving the sector.



- **Improving Worker Experience to Impact PX:** Employees in the global healthcare and life sciences sector report more stress than any other industry. More than half (52%) say they experience workplace stress on a daily basis.³

- **A Triple Bottom Line:** Most healthcare business leaders (60%) say improving patient experience is a top priority in 2024. At the same time, they also say increasing revenue (70%) and cost reduction are top priorities (55%).¹
- **Growing Consumer Mistrust:** As large investments to improve patient experience are increasing, so is consumers' overall mistrust of medical technology. Most (55%) say technology will have a negative impact on healthcare due to increased costs, compromised privacy and unforeseen issues. This global mistrust has increased 8% since 2018.²



MANAGING HEALTHCARE AND LIFE SCIENCES WORKER STRESS OFFERS AN OPPORTUNITY TO IMPROVE PATIENT EXPERIENCE.³

Workforce Implications:

- Investments to better manage the stress of customer-facing frontline workers are simultaneously long-term investments to improve patient experience.
- Recruitment and retention of cybersecurity expertise is critical to avoid incidents which can impact customer trust and privacy.
- Increase the focus on soft skills across your organization to build a more patient-centric culture. Healthcare leaders must prioritize initiatives that promote empathy, transparency, and collaboration.

1. [Healthcare Financial Management Association](#) 2. [2024 Edelman Trust Barometer](#) 3. ManpowerGroup Workforce Survey, May 2024



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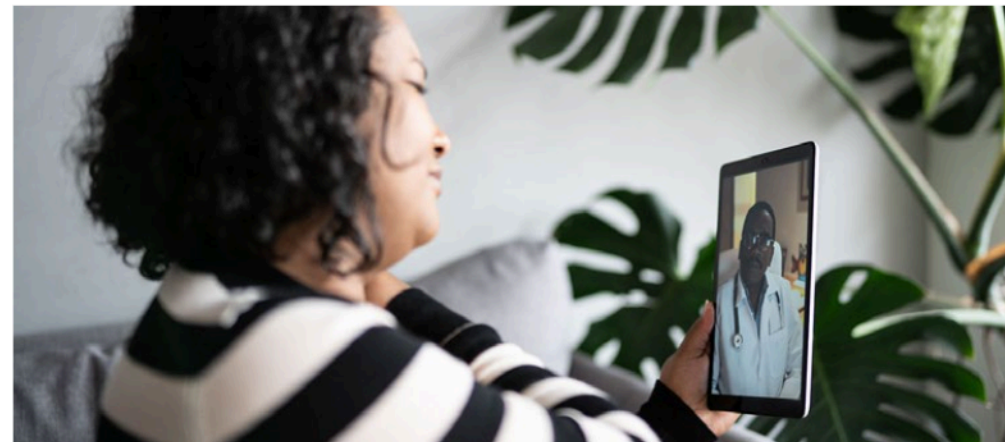
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GLP-1 Has Just Begun



The market for GLP-1 drugs, a class of medications primarily used for the treatment of Type 2 diabetes and obesity, is experiencing a remarkable surge. This growth is driven by the drugs' efficacy in lowering blood sugar levels, reducing appetite, and aiding in weight management. As the prevalence of diabetes and obesity rises globally, the GLP-1 drug market is poised for continued expansion, with significant implications for patients, healthcare providers, and the pharmaceutical industry at large.

- **A Recipe for Growth:** Global use of GLP-1 drugs for diabetes and weight loss care has grown rapidly. Today, in the U.S. alone, 1 in 8 Americans have used GLP-1 drugs. In the past year, Ozempic® and Wegovy® manufacturer Novo Nordisk has grown to become the most valuable company in Europe, surpassing global brands such as Louis Vuitton and ASML semiconductors.¹
- **Just the Beginning:** Despite the rapid growth, it is important to remember these drugs are still new. As researchers leverage AI to evaluate a growing volume of big data from patients, it could lead to the discovery of both, side effects and new uses for treatment (e.g., prostate cancer).²
- **A Healthier Future of Work:** Worldwide adult obesity has more than doubled since 1990 and adolescent obesity has quadrupled since 1990. In 2022, 2.5 billion adults worldwide were overweight and 890 million were living with obesity. GLP-1 drugs add to a growing number of resources workers can access to improve their health and well-being.³

Workforce Implications:

- Competition for skilled talent will grow as the pharmaceutical industry works to introduce similar drugs and new treatments based on this new category of drugs.
- Production and distribution facility demand for workers will grow as manufacturing of these drugs continues to scale up.
- Demand for medical personnel specialized in weight loss care will grow to meet the needs of the growing numbers of patients seeking to use these drugs.



MORE THAN **2.5 BILLION** PEOPLE WORLDWIDE **STRUGGLE WITH THEIR WEIGHT** AND GLP-1 DRUGS OFFER NEW TOOLS TO HELP.³

1. [Kaiser Family Foundation](#) 2. [Fast Company](#) 3. [World Health Organization](#)



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Medication Regulation

The healthcare and life sciences sector is facing a period of intensified regulatory scrutiny as it adapts to the rapid changes brought about by digitalization, automation, and new clinical trial models. While these advancements hold great promise, they also introduce a range of ethical and legal challenges, particularly concerning data privacy, consent, and health equity. The industry's response to the COVID-19 pandemic has shifted attitudes towards greater collaboration, but this comes with its own set of risks, including those related to mergers and acquisitions, product safety, as well as cost and availability.



- **Industry Concern:** When employers in the healthcare and life sciences sector were asked to rank their top AI adoption challenges, respondents around the world agreed costs and regulation were the top concerns.¹
- **Potential Roadblocks in Europe:** A growing matrix of industry regulation in Europe has the potential to slow medical device regulation. Industry leaders are very familiar with the recently enacted EU Medical Device Regulation (MDR) standards. However, devices which also use AI will also need to navigate the new EU AI Act, EU General Data Protection Regulation (GDPR) and additional local laws.²
- **Price Negotiation:** The U.S. Inflation Reduction Act (IRA) has introduced significant changes to drug pricing, particularly within the Medicare program, which could have growing implications on revenue for the world's largest pharmaceutical manufacturers. The full impact is not yet known, and the industry may need to adjust R&D and portfolio planning.³



#1 HEALTHCARE AND LIFE SCIENCE BUSINESS LEADERS SAY COSTS AND REGULATIONS ARE THEIR TOP AI ADOPTION CONCERNS.³

Workforce Implications:

- Potential future R&D and compliance expenses uncertainty makes managing workforce costs increasingly important.
- Working with trusted partners can help offset total business risk.
- Future AI regulation—particularly when related to patient care—will require an increasingly skilled and agile workforce to keep up with the accelerating pace of change.

1. [Stanford University](#) 2. [ManpowerGroup Employment Outlook Survey, Q3 2024](#) 3. [Boston Consulting Group](#)



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Top Workforce Opportunities in Healthcare and Life Sciences



Leverage Uncertainty for Opportunity: The current global business uncertainty provides opportunities for bold leaders to invest in their future human capital.



Embrace AI: General industry skepticism of AI (higher than all other industries) offers an opportunity for skilled talent to find innovative solutions to leverage AI to create business differentiation.



Focus on the Patient: Trusted sources such as the Edelman Trust Barometer point to growing patient skepticism of the healthcare industry. However, organizations which can earn their trust and deliver personalized care have the opportunity to gain competitive advantage.



Chill Out: The workforce in this industry is the most stressed. Employers that find innovative solutions to manage it will gain a retention and talent advantage.



Get Ready: The future of the healthcare and life sciences industry is bright. Organizations which can navigate the significant change management and talent scarcity challenges today will have the opportunity to deliver better experiences and outcomes for patients.



Global Workforce Solutions for Healthcare and Life Sciences



Workforce Consulting
& Analytics



Workforce
Management



Talent
Resourcing



Career
Management



Career
Transition



Top Talent
Attraction



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