

How has the Coronavirus Crisis Changed the Graduate Employment Market?

Description

The graduate employment market has undergone some significant changes as a direct result of the coronavirus crisis. Read on to discover more.

For many countries, the coronavirus crisis has significantly disrupted their economy.

With a reduction in human activity and rising unemployment, spending hit at an all-time low, leading to significant financial losses for many companies, organizations, and industries.

To protect their businesses, decision makers were left with no choice but to let go or furlough their staff, freeze employment, and reduce spending in other areas.

According to the [Bureau of Labor Statistics](#), at the end of 2020, the US had an unemployment rate of 6.7%, equating to 10.7 million individuals, nearly twice their pre-pandemic levels.

Data by [Gov.UK](#) also shows that the UK saw the number of individuals on furlough peak in May to 8.9 million.

Not all countries have experienced the same degree of economic disruption, with [Politico](#) reporting that China, Bangladesh, and Vietnam were among a handful of countries whose economy was predicted to rise in 2020.

Despite a few positive outcomes, the vast majority of countries have experienced the negative effects of the coronavirus crisis on their economic health.

Unfortunately, graduates are set to directly experience the effects of this poor economic health with a report from the [Institute of Student Employers](#) (ISE) stating that "the graduate market mirrors problems in the wider economy."

When those entering the employment market for the first time are faced with an economy that is struggling to support new employment, they are likely to have greater difficulty finding a position.

While many economies will recover, there is uncertainty surrounding when this will be, with the ISE stating that in 15 of the 21 countries explored in their report, the volume of graduates recruited will continue to decline over the next year.

Certain industries have been negatively affected more than others as a result of the coronavirus pandemic, such as the travel and leisure industry.

Conversely, as a result of our changing habits throughout the coronavirus crisis, particularly working and studying from home, the tech industry has experienced a significant boost.

According to the [Financial Times](#): "Robotics and automation-related international trade and output"

volumes have increased in many countries, bucking the overall downward trend in global trade.â?Â

The tech industry is accompanied by a range of [other industries](#) including health and social care, teaching and education, IT, and telecommunications, which are all experiencing high levels of recruitment, and may be for some time.Â Â

Experts are also predicting that various features of working life as seen during the pandemic, such as remote, online, and flexible working, are here to stay to varying degrees after the pandemic subsides.Â Â

A study by [Publicis Sapient](#) revealed that 64% of employees want a hybrid work-from-home schedule moving forward.â?Â

If employers listen to these requests, forcing a shift in the way we work going forward, then graduates will have to be equipped with a range of skills that suit their new working environment.Â Â

According to [Target Jobs](#), the most crucial skills graduates will need to succeed in the 2021 employment market include adaptability and flexibility, creativity, managing ambiguity, resilience, and problem solving, as well as being ready to conduct virtual interviews if their potential employer prefers this approach.Â Â

While there remains a degree of uncertainty surrounding how the coronavirus pandemic will develop, it's clear that the graduate employment market is already experiencing noticeable shifts.Â Â

Higher education institutions have a responsibility to prepare their graduates for life after university, ensuring they have the best foundations for long and successful careers.Â

For more insights into how employers and institutions can work together to best prepare graduates for today's job market, please see the [QS Employer Insights Report 2020](#).Â Â