



2024 U.S. LIFE SCIENCES

# JOB MARKET TRENDS

H2 Update



# CHALLENGES PERSIST WITH SLOW FUNDING AND LAYOFFS

Layoffs have been a persistent theme in 2024 with leading pharma giants making significant cuts in the first six months. Despite talk of cautious optimism earlier in the year, the fundraising outlook remains largely the same as when BioSpace surveyed in December 2023: 53% of our second-quarter survey respondents think fundraising will be just as tough in the latter half of 2024, 16% think it will get easier and 31% think it will get harder.

The majority (85%) of respondents remain concerned about the economic climate.

43% of respondents indicated they're unemployed—the highest-ever rate since *BioSpace* started doing surveys, and a significant increase from December 2023, when 29% reported they were unemployed.

## WHAT'S ON PEOPLE'S MINDS?

Respondents expressed their thoughts and concerns about the biopharma industry. Here are a few key themes of their comments.

### Layoffs

- "Far too many people have been laid off and very few job opportunities are open. Competition is very stiff for the job seeker."
- "First time I've experienced this saturated market of unemployed life science professionals. I never thought biotech/pharma would be hit this hard with layoffs and near future layoffs."
- "These are the worst times we have seen in this sector for 20+ years."
- "It's never been more difficult to find a job in biopharma."

### Lack of stability

- "Many layoffs in companies that were considered a safe place to work! Suddenly everyone is going into the path of 'restructuring'."
- "No job or company seems 'safe' at the moment. Start-ups have been struggling to raise sufficient funding for over a year and the largest pharma companies are engaging in waves of tremendous layoffs. The pool of candidates far exceeds the number of available positions, and those responsible for hiring often do not have the time to thoroughly screen through the excessive number of applicants for each role, so it is commonplace to hear absolutely nothing about a role you've applied for or to be ghosted at any stage of the application or interview process."

### Selectivity

- "There are a lot of jobs available, but at the moment, it seems that no one wants to actually hire for them unless they can find a way to do so from within - which seems to be their way to save financially."
- "Companies are looking for subject matter expertise in very narrow experience bands. That makes it hard for us 'start up' generalists to find a new job in this economy even for smaller companies."

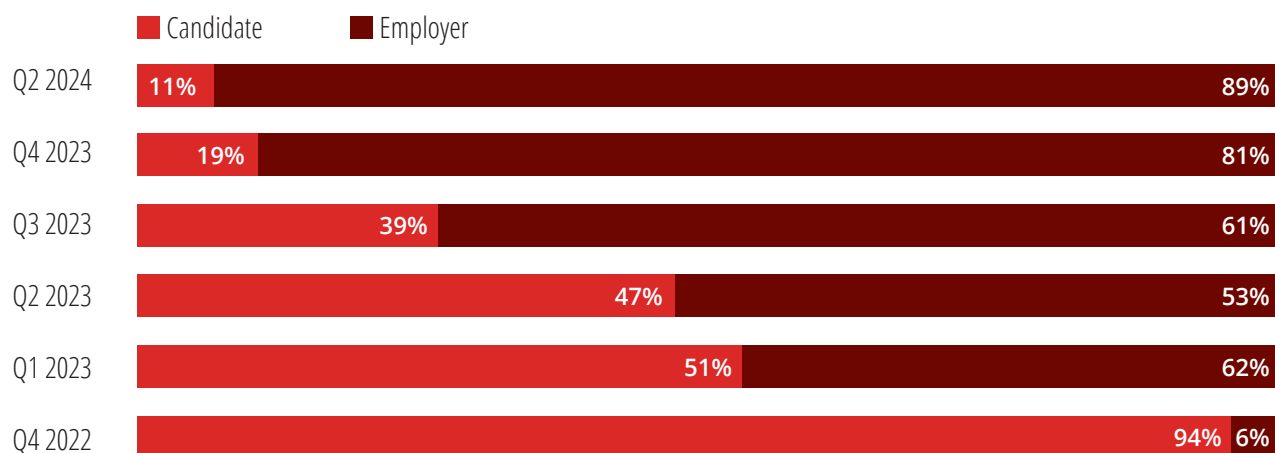
## TROUBLED TIMES STILL AHEAD?

Given the difficult biopharma job market conditions, it does not come as a surprise that professionals are considering alternatives. That may be just as well, as further layoffs are likely on the horizon.

**21% of employer respondents anticipate making layoffs, and 41% have concerns about their company's stability or performance in the second half of 2024.**

**59% of employed respondents and 76% of unemployed respondents are considering jobs outside of biotech/pharma.**

### *Who does the job market favor?*

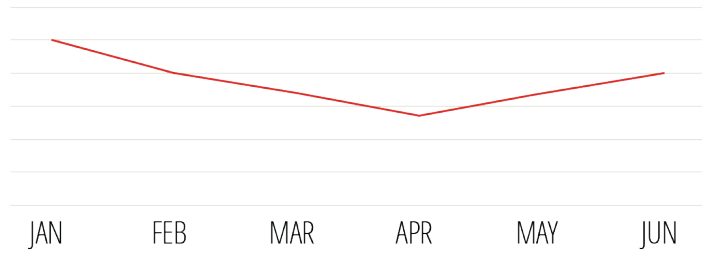


## HIRING OUTLOOK

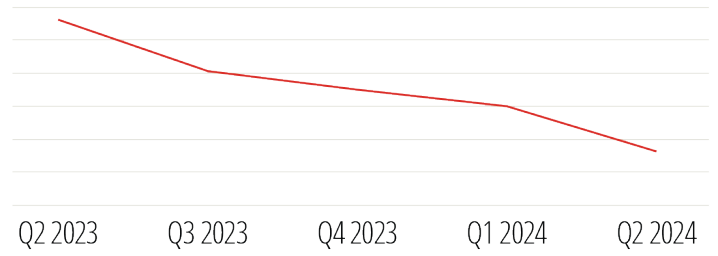
Hiring remains slow, which is not surprising given nearly a quarter (21%) of surveyed companies anticipate making layoffs in 2024. The average number of job postings live in the second quarter was down 9% compared to Q1 and 36% compared to the second quarter of 2023.

However, activity increased from April to June, even though just over half of life sciences organizations (56%) were actively recruiting and less than a third (32%) predict their number of open roles will increase in the second half of 2024.

*Trendline  
Average Jobs Live in 2024, Monthly*

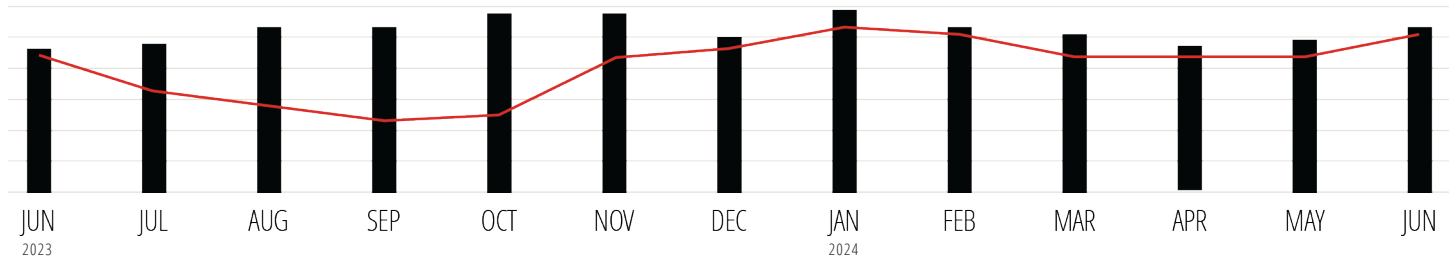


*Trendline  
Average Jobs Live in 2024, Quarterly*

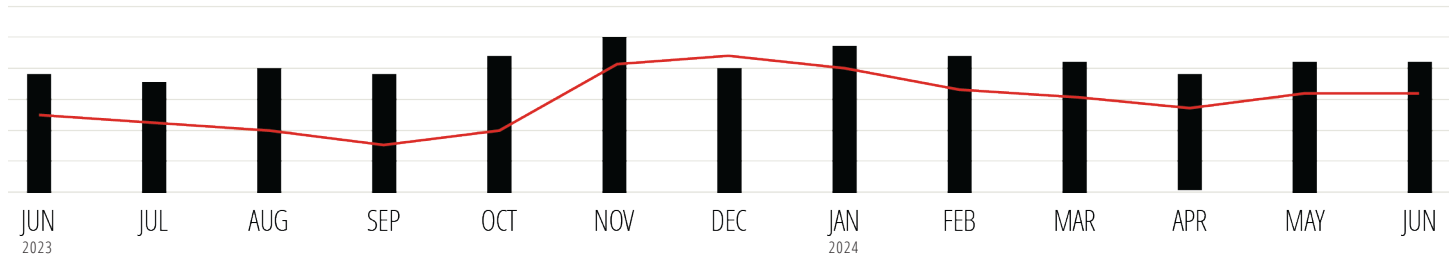


The graphs below demonstrate the trends of live job postings by employers versus job response (application) rates made on *BioSpace*.

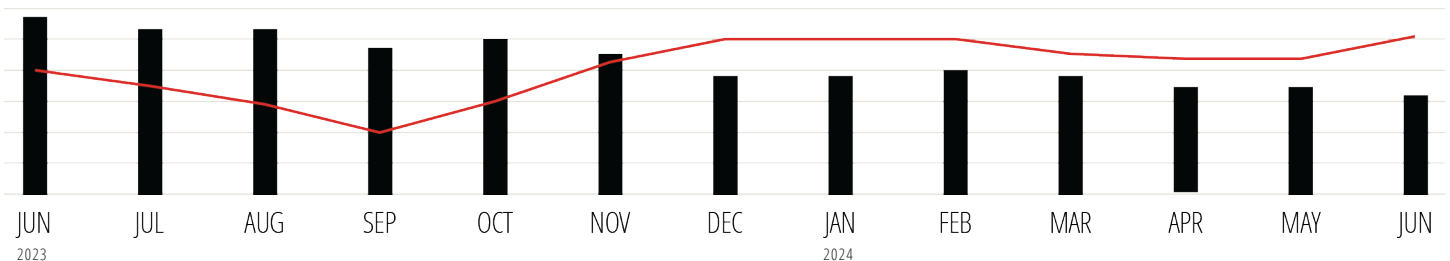
*Jobs Live vs Job Response Rate, Pharma*



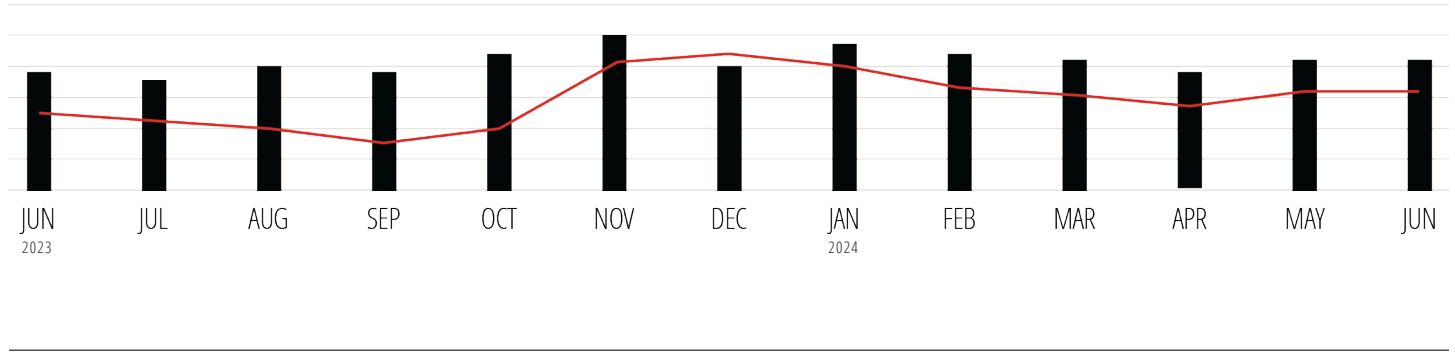
*Jobs Live vs Job Response Rate, Clinical*



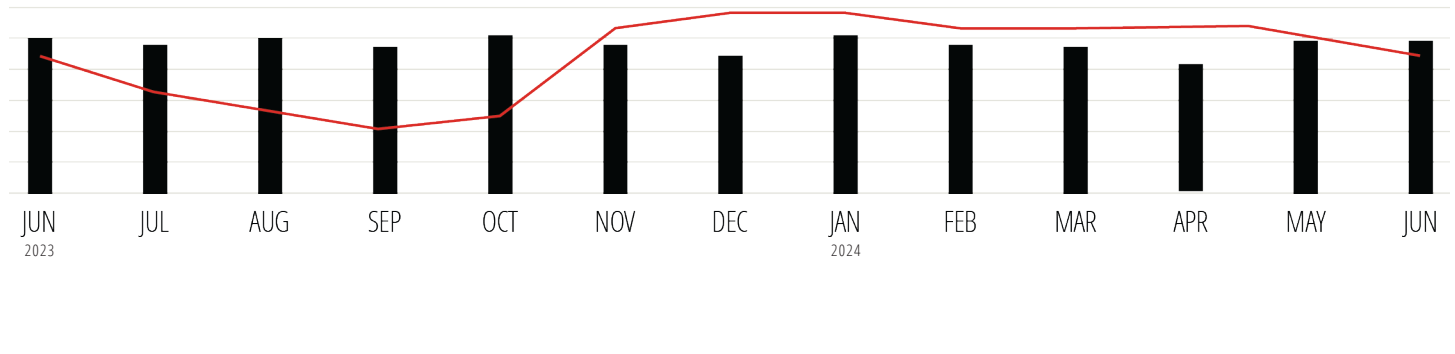
*Jobs Live vs Job Response Rate, Research & Development*



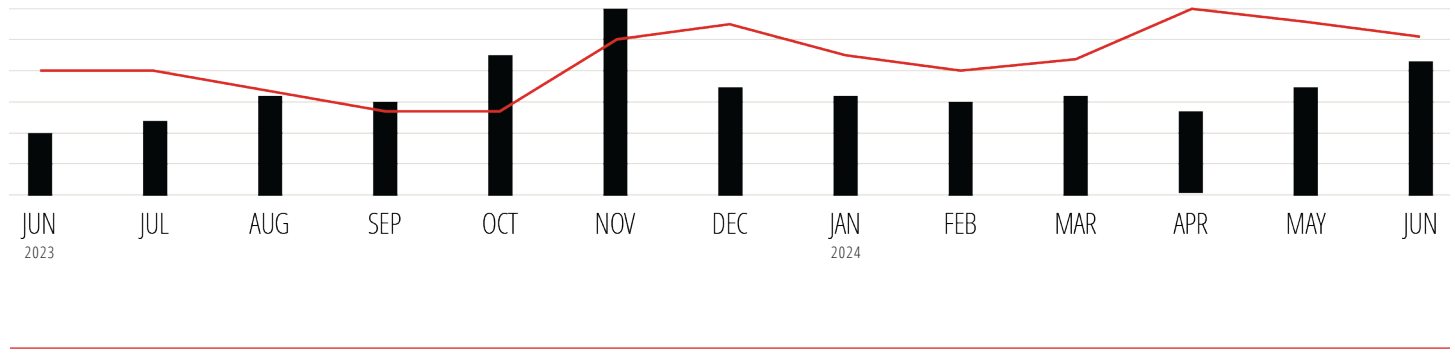
*Jobs Live vs Job Response Rate, Clinical*



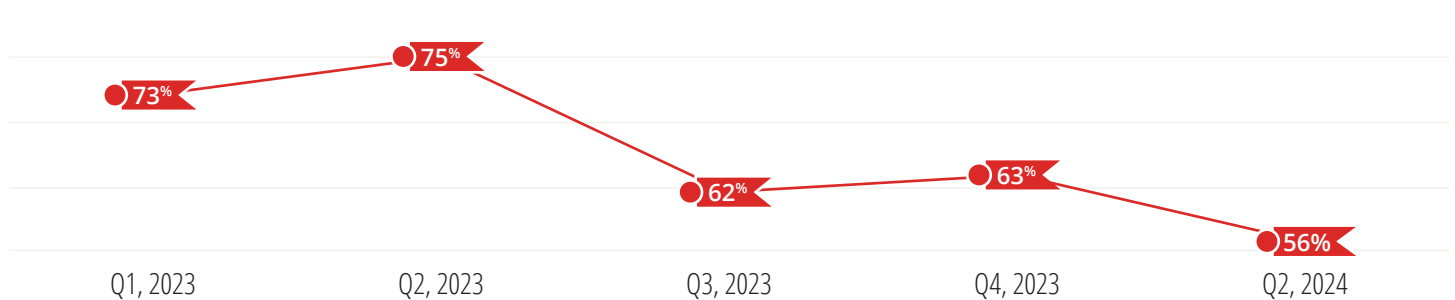
*Jobs Live vs Job Response Rate, Manufacturing & Production*



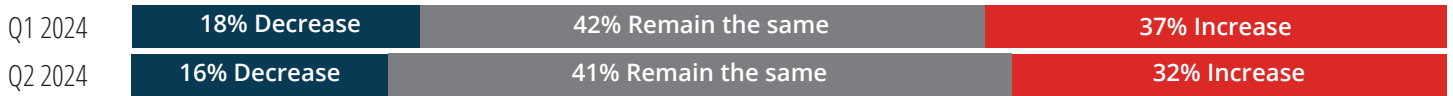
*Jobs Live vs Job Response Rate, Sales & Service*



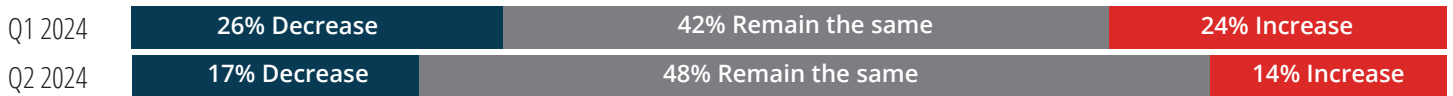
*Percentage of companies that reported they're actively recruiting*



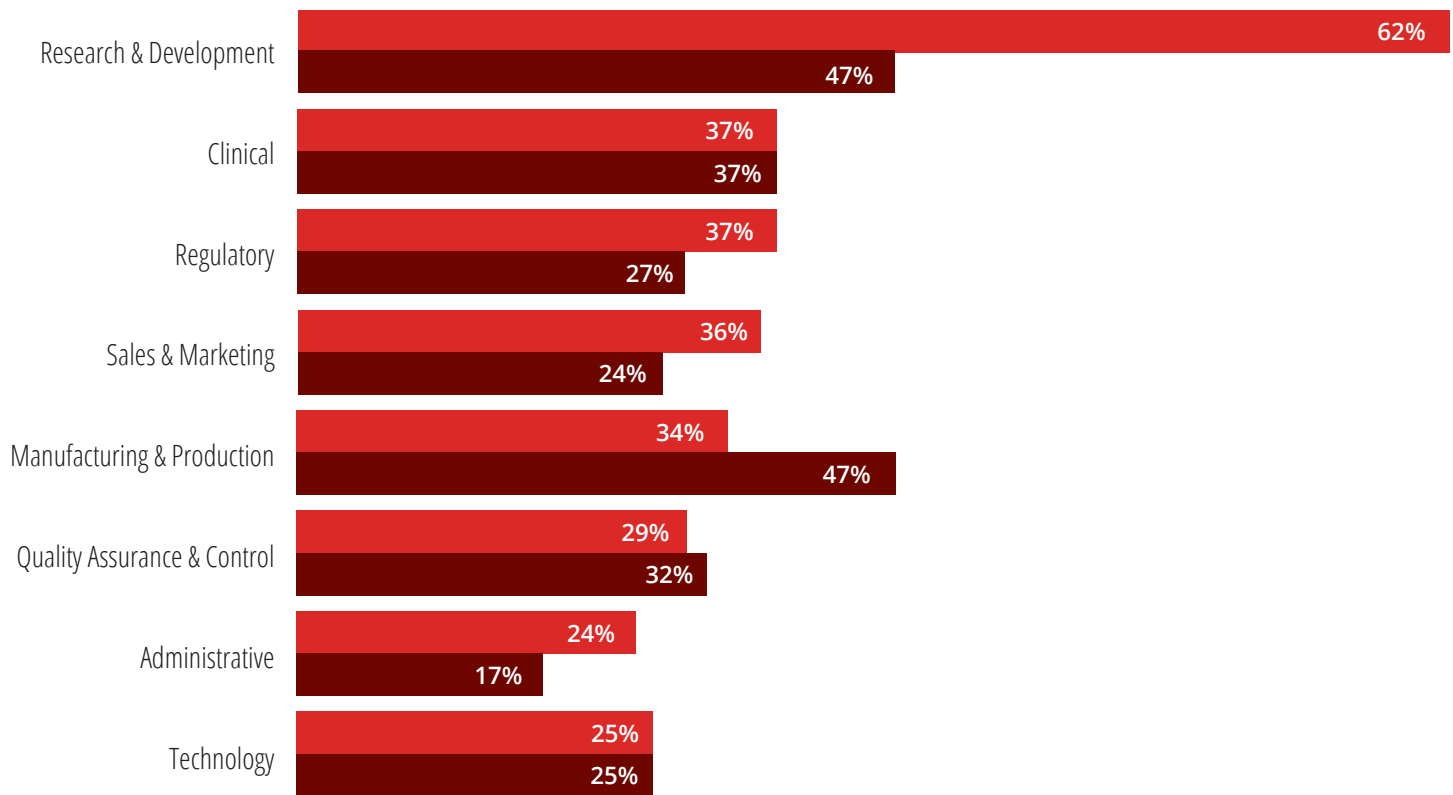
Percentage of companies that predicted their open roles would increase:



Percentage of companies that predicted their recruiting budget will...



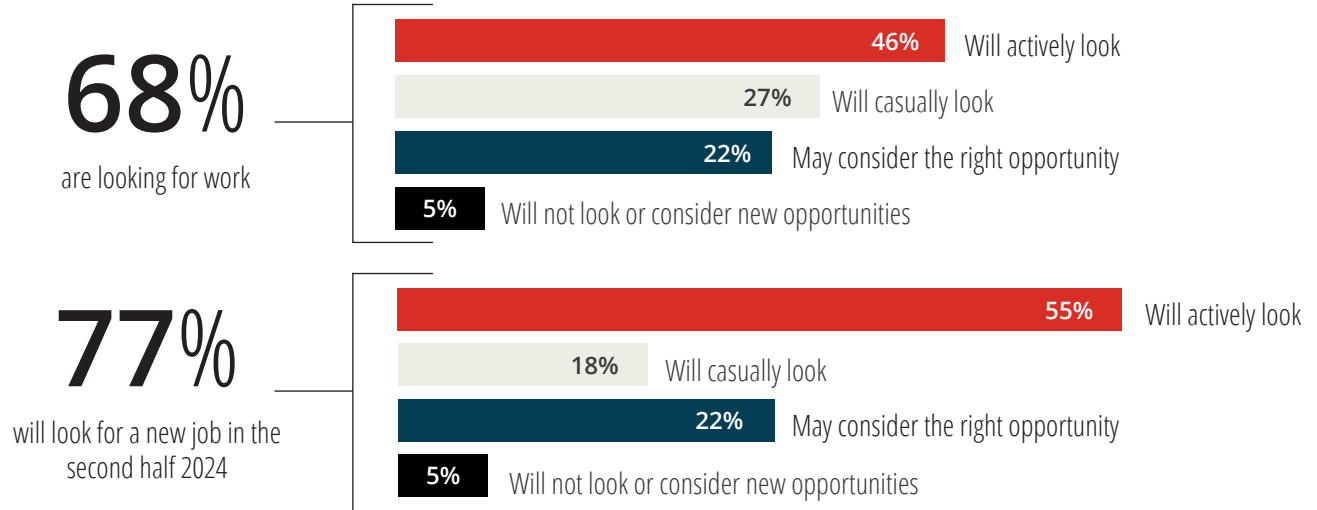
In which functions do companies anticipate hiring for? ■ Q1 ■ Q2



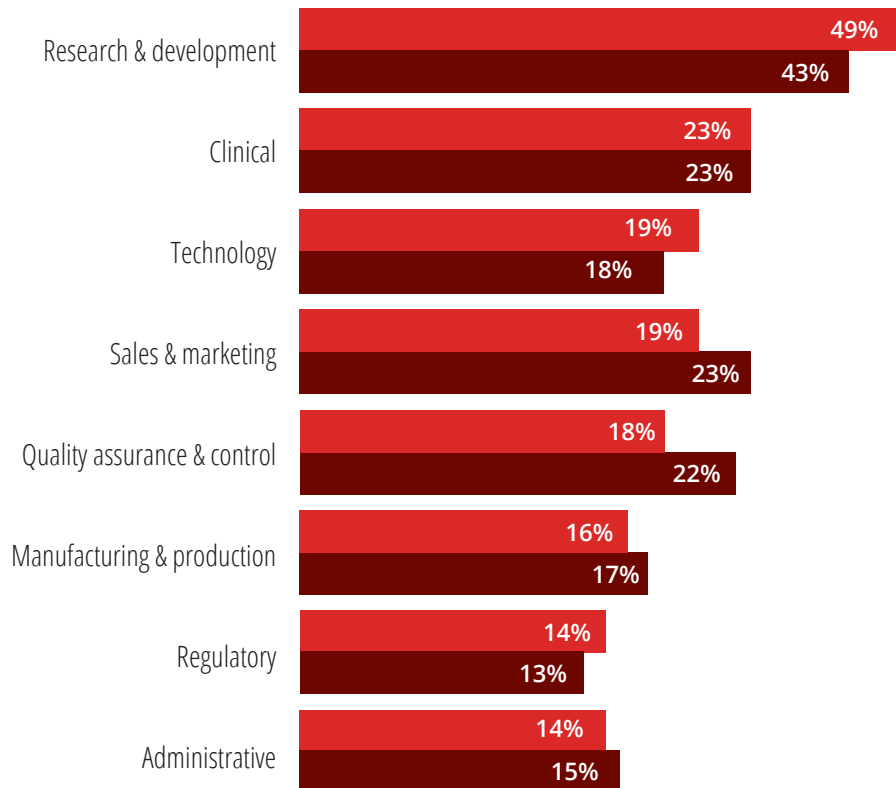
There's been a drop from Q1 in the percentage of employer respondents who anticipate hiring research and development, regulatory, administrative and sales and marketing roles. There was an increase in respondents who anticipate hiring manufacturing and production and technology roles.

# JOB SEARCH PLANS

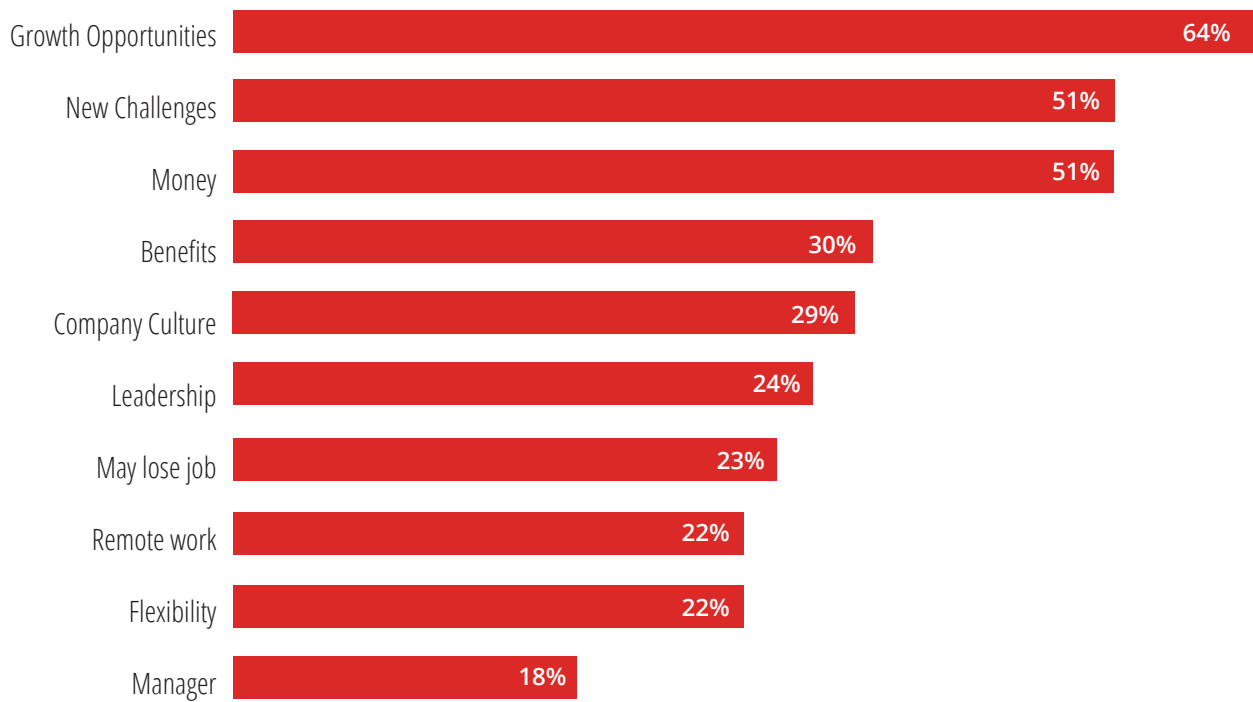
2024 is proving to be a busy period for job search activity. Even among those who are currently employed 68% are looking for a new role.



*In which functions will they look for work?* Jan 2024 Jun 2024



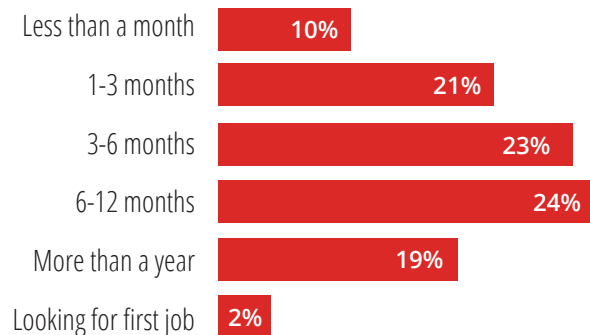
## WHATS MOTIVATING JOB SEARCHES AMONG EMPLOYED PROFESSIONALS



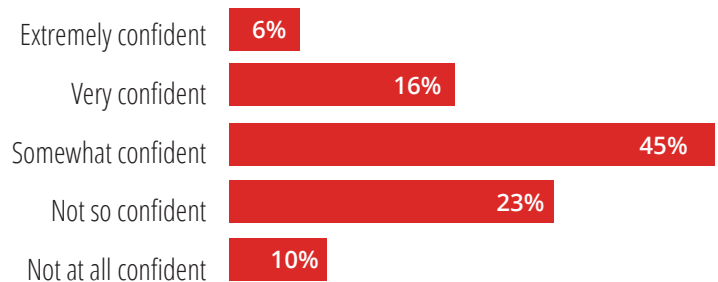
## A DIFFICULT TIME TO BE UNEMPLOYED

Forty-three percent of respondents have been unemployed for at least six months, and 19% have been unemployed for more than a year.

### *Respondents Unemployment Periods*



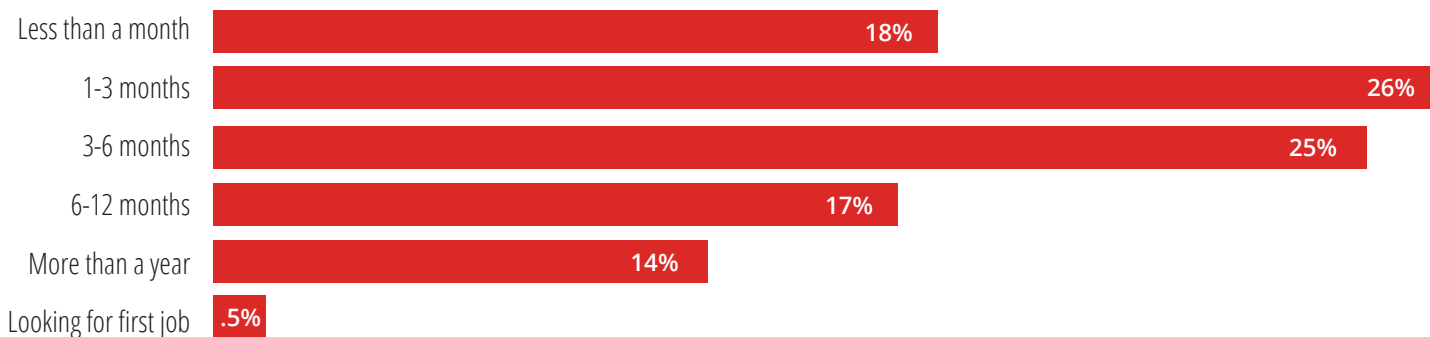
### *How confident are you that you'll find a new biotech/pharma job by the end of 2024?*





Even among professionals who are working, almost a third (31%) have been looking for a new job for at least six months.

*How long have you been looking for your next job?*



## COMPENSATION TRENDS

**53%**

of employer respondents have adjusted compensation, benefits or new employee incentives this year.

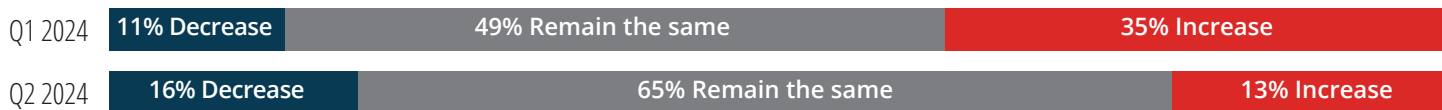
**44%**

of employer respondents indicate they're struggling to meet compensation expectations, up from 40% in January.

**48%**

think compensation expectations are unrealistic or too high.

*The budget for employee salary changes will...*



Additionally, although most jobseekers are sticking to their guns in terms of pay, 39% are reducing their compensation expectations due to the hiring and funding slowdown, particularly those who are unemployed.

*Percentage of respondents reducing compensation expectations*



# CONCLUSION

The rest of 2024 may prove to be as challenging as the first half. With layoffs continuing, the biopharma market is saturated with unemployed professionals looking for work, while employed professionals continue to search for new opportunities.

Organizations, meanwhile, remain highly selective and targeted with their hiring as they struggle to stay cost conscious and grow intentionally in a tight funding environment.

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## ABOUT BIOSPACE

BioSpace is the digital hub for life sciences news and jobs. We provide essential insights, opportunities and tools to connect innovative organizations and talented professionals who advance health and quality of life across the globe. The proprietary resources we provide help the life sciences community make informed decisions regarding their workforce and careers. BioSpace has a relationship with two-thirds of the entire U.S. life science workforce, with fast-growing subscriber lists and thousands of new site registrations every month, plugging industry professionals into top biopharma stories and jobs. Our platform enables organizations to connect with our community through thought leadership, branding and recruitment marketing solutions – whether that’s through webinars, podcasts, email, articles, advertising or jobs.

**METHODOLOGY:** BioSpace fielded two surveys from June 25 to July 8, 2024. The first survey received 502 responses and was designed for professionals working in the U.S. biopharma industry. The second survey received 66 responses and was designed for those with insight into talent acquisition and/or workforce planning at biopharma organizations of any size that operate in the United States. Data was collected via a web-based survey. Survey participation was promoted by email, social media and advertising to BioSpace readers and BioSpace.com visitors. Surveys included a mix of closed-ended, open-ended and contingency questions. As a participation incentive, each participant who completed the survey and provided their name and email address was entered into a sweepstakes to win a \$100 Amazon gift card.