

ABOUT THIS REPORT

The Market Trends report analyzes current trends and projections in the tech industry, providing data on employment, salaries, and industry growth, with a focus on the impact of emerging technologies.

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EXECUTIVE SUMMARY OF REPORT

The Market Trends report for Q1 2024 highlights the tech industry's rapid growth and evolving dynamics. It forecasts that **tech employment will expand at double the rate of the overall U.S. workforce** over the next decade, driven by sustained demand for skilled professionals and rising salaries, particularly in roles such as data science and cybersecurity. Key insights include:

- The immersive technology market is projected to reach approximately \$621.32 billion by 2027, supported by lower hardware costs and enhanced software applications.
- The tech sector significantly impacts the U.S. economy, contributing 8.9% to the GDP, with millions of job openings expected by 2034.
- Salary research reveals competitive pay across various tech roles, indicating robust industry health and opportunities for professional growth.
- Regional data illustrates the diverse economic contributions of tech across states, emphasizing localized growth potentials.

This report underscores the importance of technology in economic growth and workforce development, offering strategic insights for industry stakeholders.

MARKET UPDATE

As we analyze job postings, hiring strategies, salaries, and reports YOY we see continued demand for top tech talent. Information Technology continues to see salary increases, low unemployment rates (2.4%), and the use of contract workers to address skill gaps.

Projected Growth By Occupation

+5.5% Data Scientists & Data Analysts

+5.1% Cybersecurity Analysts & Engineers

+4.8% Software Developers & Engineers

+4.3% Software QA & Testers

+4.3% Computer & Information Research Scientists

+3.6% CIOs & IT Directors

+3.6% Web Developers

+3.6% Web & Digital Interface Designers

Sources: [CompTIA](#), [Robert Half Salary Guide](#), [Dice Salary Report](#), [TechServe Alliance](#).

INDUSTRY TRENDS

Following a surge in hiring in 2021 and 2022, job postings experienced a decline, subsequently stabilizing at a standard level. The beginning of **Q1 2024 has shown an increase in job listings** as companies resume previously paused hiring strategies and seek new skills for growth initiatives.

The U.S. Bureau of Labor Statistics and Lightcast forecast that the technology sector's workforce will expand at double the pace of the general U.S. workforce over the next decade. During the 2024-2034 period, the tech industry is projected to see an average annual replacement need of 6%, equating to about 350,000 positions each year, and culminating in several million job openings by 2034.

Tech occupation employment over the next 10 years is expected to **grow at about twice the rate (2x) of overall employment** across the economy. This trend highlights the increasing demand for tech talent as businesses of all sizes and across all industries embark on digital transformation efforts.

The **IT unemployment numbers by skillset** demonstrate the high demand for tech talent:

- 1.9%** COMPUTER NETWORK ARCHITECTS
- 1.9%** SOFTWARE DEVELOPERS
- 3.0%** NETWORK AND COMPUTER ADMINISTRATORS
- 1.3%** COMPUTER AND INFO SYSTEMS MANAGERS
- 2.0%** COMPUTER SUPPORT SPECIALISTS

NATIONAL SALARY INSIGHTS

SALARY PERCENTILES: Starting salaries range based on several factors, which is why we separate them by percentiles. Any of these may apply when making or receiving a job offer.

25th Percentile

Candidate:

New to that type of role, still acquiring skills

Demand:

Low

50th Percentile

Candidate:

Average experience, has most of the necessary skills

Demand:

Medium

75th Percentile

Candidate: Above-average experience, has all needed skills

Demand:

High

EXECUTIVE LEADERSHIP

	25th	50th	75th
Chief Information Officer (CIO)	\$204,250	\$238,750	\$290,000
Vice President of IT	\$158,500	\$191,500	\$221,000
IT Director	\$132,000	\$161,250	\$192,000

SOFTWARE AND APPLICATIONS DEVELOPMENT

Mobile Applications Developer	\$122,250	\$144,750	\$171,750
Software Engineer	\$108,500	\$129,250	\$152,500
Software Developer	\$105,000	\$128,750	\$150,750

SOFTWARE AND APPLICATIONS LIFECYCLE

Software & Applications Manager	\$117,250	\$148,000	\$173,750
Product Manager	\$111,500	\$137,750	\$162,250
DevOps Engineer	\$113,500	\$140,250	\$170,000

SECURITY

Security Architect	\$134,250	\$152,500	\$170,750
Data Security Analyst	\$120,000	\$147,500	\$170,250
Network Security Engineer	\$115,000	\$131,500	\$156,000

QUALITY ASSURANCE (QA), TRAINING AND AUDIT

Testing / QA Manager	\$95,250	\$115,250	\$131,250
QA Engineer - Automated	\$81,250	\$99,000	\$114,500

Sources: [CompTIA](#), [Robert Half Salary Guide](#), [Dice Salary Report](#), [TechServe Alliance](#).

SOUTHWEST STATE TRENDS

The tech sector and tech employment look different in every state. Here's a snapshot:



260,032 Net Tech Employment
8.5% Net Employment (% of workforce)
\$53.5b Economic Impact (of tech sector)
12.0% Economic Impact (% of overall)

22,727 Tech Business Establishments
80,475 Employer Job Postings
15.6% Emerging Tech Job Postings
\$112,069 Median Tech Wage



212,045 Net Tech Employment
6.3% Net Employment (% of workforce)
\$34.1b Economic Impact (of tech sector)
8.2% Economic Impact (% of overall)

14,818 Tech Business Establishments
63,521 Employer Job Postings
17.0% Emerging Tech Job Postings
\$96,583 Median Tech Wage



936,296 Net Tech Employment
6.4% Net Employment (% of workforce)
\$160.0b Economic Impact (of tech sector)
7.5% Economic Impact (% of overall)

48,449 Tech Business Establishments
265,205 Employer Job Postings
17.5% Emerging Tech Job Postings
\$96,031 Median Tech Wage



1.5M Net Tech Employment
7.8% Net Employment (% of workforce)
\$542.5b Economic Impact (of tech sector)
16.7% Economic Impact (% of overall)

57,504 Tech Business Establishments
320,399 Employer Job Postings
25.9% Emerging Tech Job Postings
\$134,696 Median Tech Wage



53,978 Net Tech Employment
3.4% Net Employment (% of workforce)
\$9.2b Economic Impact (of tech sector)
4.6% Economic Impact (% of overall)

5,515 Tech Business Establishments
24,236 Employer Job Postings
18.8% Emerging Tech Job Postings
\$78,729 Median Tech Wage

TECHNOLOGY IMPACT

The tech sector contributes 8.9% directly to the U.S. economy's total value, amounting to more than \$2 trillion. So what tech trends and advancements should we watch closely?

2024 STATS

Current BLS numbers show over **9 million** jobs for IT Professionals in the US

1.5 Jobs for Every Job Seeker

Tech Unemployment Rate **2.4%**
National Unemployment Rate **3.7%**

XR, or Extended Reality, is a term that **encompasses all immersive technologies**, including Virtual Reality (VR), Augmented Reality (AR), and Mixed Reality (MR).

MARKET TRENDS

DIGITAL LANDSCAPE CHANGES AND GROWTH

The immersive technology market is booming, projected to reach a staggering **\$621.32 billion by 2027**, with a compound annual growth rate (CAGR) of 44.7%. This explosive growth is fueled by:

- **Falling hardware costs:** VR and AR headsets are becoming increasingly affordable and accessible, opening the door for broader consumer adoption.
- **Increasing software sophistication:** Developers are crafting compelling VR/AR experiences across diverse genres, from immersive gaming and social interactions to educational simulations and professional training tools.
- **Industry integration:** From healthcare and manufacturing to education and retail, diverse industries are recognizing the transformative potential of immersive technology and actively integrating it into their workflows.

This report is just **a glimpse into the current state and advancements in immersive technology**, including virtual reality (VR), augmented reality (AR), and mixed reality (MR) with a lens on the impact it's having on talent challenges and strategies, market trends, and compensation insights we are seeing.

IMMERSIVE TECHNOLOGY

STEPPING INTO A NEW REALITY

The digital landscape is undergoing a profound shift, blurring the lines between the physical and virtual worlds. Immersive technologies like virtual reality (VR), augmented reality (AR), and mixed reality (MR) are leading this charge, creating experiences that transport us into simulated environments or augment our perception of the real world.

IMPACT

Expect these industries to be **impacted by the advancements in XR** in 2024:

1. Education
2. Remote Work
3. Collaboration Tools
4. Healthcare
5. Retail
6. E-commerce
7. Gaming
8. Workplace Training
9. Safety & Compliance

Expect to see **demand for these positions** in 2024:

- XR Developer
- Software Developer
- AR/VR Maintenance and Support Technician
- XR Designer
- Software Engineer
- Product Manager
- XR Gameplay Engineer

A FUSION OF SENSES

VR, AR, MR

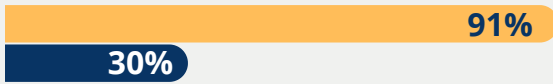
VR: Imagine strapping on a headset and being whisked away to a vibrant rainforest, scaling treacherous mountains, or even standing face-to-face with historical figures. VR creates fully immersive 3D environments, often incorporating haptic feedback and spatial audio, to trick your senses into believing you're truly there.

AR: Overlay 3D digital elements onto your real-world view through a smartphone screen or AR glasses. Imagine seeing furniture projected into your living room before you buy it, receiving repair instructions superimposed on real machinery, or navigating your city with interactive directions overlaid on your windshield. AR seamlessly blends the digital and physical, unlocking a wealth of practical and interactive experiences.

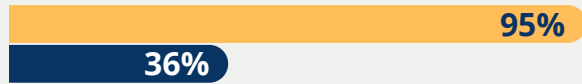
MR: A hybrid of VR and AR, MR blends real and virtual elements in a shared space, allowing you to interact with both. Imagine surgeons visualizing patient data projected onto their bodies during surgery, architects manipulating holographic building models overlaid on a construction site, or students dissecting virtual frogs within a real-world lab. MR fosters unparalleled collaboration and interaction between the physical and digital realms.

NET PROMOTER SCORES

Talent Satisfaction

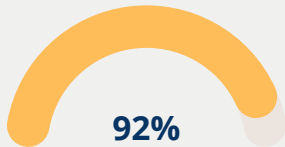


Client Satisfaction



SUCCESSFUL PLACEMENTS

World-Class Placement Completion Rate



FILL RATIO

World-Class Job Order-to-Placement Ratio



FEWER CANDIDATE RESUMES

Only 3.8 Accurately Matched Candidates Introduced Per Job Order, Compared to the Industry Average of 11



KEY

- ProFocus Average
- Industry Average

"I highly recommend ProFocus!!! They are extremely professional, courteous and giving of their time. They are exceptionally good at matching the right candidates to the right roles. They do their homework very well and are very conscious of not wasting people's time..."
 – 5 Star Review, 2023

