

## WEF's Future of Jobs Report [UPSC Notes]

The World Economic Forum (WEF) has launched the fourth edition of its employment and skills report, which examines how occupations and skills will evolve between 2023 and 2027. The 'Future of Jobs' report is an important topic for the IAS exam, especially the [prelims exam](#).

### Future of Jobs Report

The Future of Jobs Report is a bi-annual report released by the [World Economic Forum](#).

- It depicts future jobs and skills while tracking the rate of change.
- The report was initially published in 2016 and is now in its fourth edition.
- It intends to examine how macro trends and technological adoption are anticipated to reshape labour markets and impact demand for jobs and skills between 2023 and 2027.

### Future of Jobs Report Highlights

- According to the Future of Jobs Report 2023, over a quarter of jobs (23% to be exact) are likely to change in the next five years due to 10.2% growth and a 12.3% decline.
- Analytical thinking and creative thinking have been highlighted as the most critical talents for workers in the Indian labour market in 2023.
- Approximately 23% of jobs will be disrupted, with some lost and others created.
- According to the WEF, there will be 14 million fewer jobs overall in five years, with an estimated 83 million roles disappearing and only 69 million emerging.
- According to the experts, job growth in the education business is predicted to be around 10%.
- Aside from jobs in education, AI machine learning specialists and [cybersecurity](#) professionals are expected to grow by 30% on average by 2027.
- The research also estimates that by 2027, six out of ten jobs will require training.

### Future of Jobs Report Significance

- While technology continues to present both challenges and opportunities for labour markets, employers anticipate that the majority of technologies will contribute positively to job creation.
- Technology and digitalization are driving the fastest-expanding occupations. Big data is the most likely technology to create new jobs, with 65% of poll respondents expecting job growth in associated roles.
- Data analysts and scientists, big data specialists, AI machine learning specialists, and cybersecurity professionals are predicted to have a 30% increase in employment by 2027.
- Macrotrends such as the green transition, ESG standards, and supply chain localization are driving job creation, with economic problems such as high [inflation](#), weaker economic development, and supply shortages posing the greatest danger. Advances in technology and

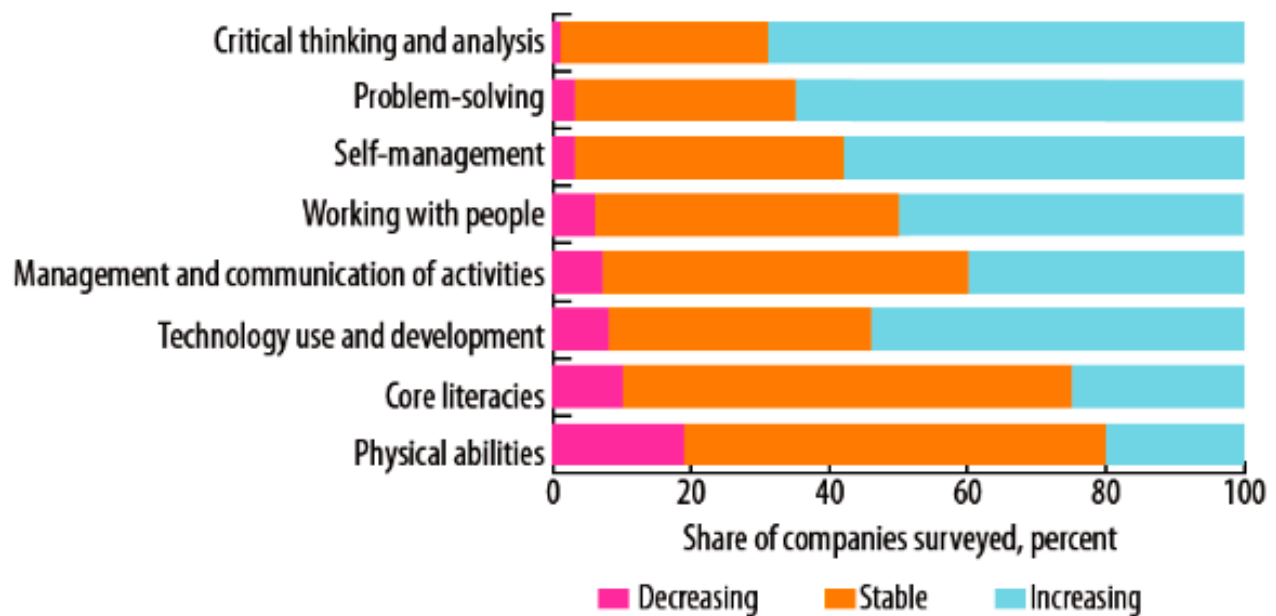
increased digitalisation will result in significant labour market churn, with a net positive impact on job creation.

### **Rise of Green, Education and Agriculture Jobs:**

- Investment in the green transition and climate change mitigation, as well as increased consumer awareness of sustainability issues, are driving industrial transformation and creating new job possibilities.
- More than half of respondents anticipate that expenditures that support business green transitions will have the greatest net job-creation effects.
- Renewable energy engineers and solar energy installation and systems engineers will be in high demand as governments seek more renewable energy sources.
- Investments will also support development in more generalist sustainability professions, such as sustainability specialists and environmental protection professionals, which are predicted to increase by 33% and 34%, respectively, resulting in a 1 million job increase.
- However, education and agriculture will see the greatest absolute gains in job creation.
- According to the report, job growth in the education industry is predicted to be over 10%, resulting in 3 million more positions for vocational education teachers and university and higher education professors.
- Jobs for agricultural specialists, particularly agricultural equipment operators, graders, and sorters, are predicted to expand by 15%-30%, resulting in an additional 4 million jobs, according to the research.

## Shifting priorities

The relative importance of skill sets is evolving, employers say, with some increasing in value and others declining.



**Source:** Future of Jobs Survey 2020, World Economic Forum.

Image Source: IMF