



**Graduate Employment Market
2023-24**



This analysis aims to provide insights into the current state of the job market for recent graduates and apprentices, highlighting key trends and challenges.

Employment rates in the working age population (16 – 64 years old) 2023

Postgraduate

89.4%

Graduate

87.7%

Non-graduate

68.7%

In 2023, graduates and postgraduates in the working-age population had broadly similar employment rates. Employment outcomes for non-graduates were considerably worse compared to graduates and postgraduates.

The unemployment rate was:

5.1% for non-graduates

3.0% for graduates

2.1% for postgraduates

In addition, over one in four non-graduates (27.6%) were economically inactive in 2023, compared to 9.6% of graduates and 8.7% of postgraduates.

Unemployment rates are higher in the young population (21 – 30 year olds) compared to the working age population, There are many reasons why unemployment rates for young graduates and postgraduates are higher than working-age, one explanation could be initial difficulty in entering the job market.

The unemployment rate was:

7.1% for non-graduates

5.5% for graduates

3.0% for postgraduates



High-skilled employment rate amongst the young population (21 – 30 years old) 2023

Postgraduate

76.4%

Graduate

60.4%

Non-graduate

20.7%

Young postgraduates had the greatest high-skilled employment rate at 76.4% in 2023. In addition, 60.4% of young graduates were in high-skilled employment compared to 20.7% of non-graduates.

£26,000

Graduate median
real terms salary

£40,000

Graduate median
nominal salary

Preparing for the workforce

Studies show that the majority (64%) of undergraduates undertake some period of unpaid work experience, with 41% of this group doing so for at least one month.

Securing a job role is a process many students start before graduating. The time it usually takes for graduates to secure a job varies anywhere between three to 18 months.

In demand graduate skills

- Presentation skills (79%)
- Interpersonal skills (88%)
- Work-appropriate written skills (81%) and verbal skills (87%)
- Teamwork skills (92%)
- Problem-solving (90%)
- Basic IT and digital skills (90%)
- Numeracy skills (86%)



Looking to the future

By 2035, more than 11 million extra graduates, in addition to the 15.3 million graduates currently in the UK workforce, will be needed to fill jobs in the UK by 2035, in industries such as computing and engineering, teaching and education, and health. 88% of new jobs by 2035 will be at graduate level.

1,072,889

Graduates will be needed to fill roles by 2035 in the North West of England, with 79% of new jobs being at graduate level.

5 areas in need of graduates by 2035:

- **Tech:** The UK will need over 1.9 million STEM professionals, including in areas such as computing and engineering. Computer programming is the occupation that is expected to grow the most in the UK.
- **Health:** The UK will need over 1.2 million health and social care professionals, such as doctors, nurses and youth and community workers.
- **Education:** The UK will need 1 million teaching and educational professionals, such as university and higher education teachers.
- **Digital:** Due to AI, there will be a 10% net increase in jobs that require a degree over the next 20 years.
- **Creative skills:** A university degree teaches transferable skills, such as the creative and critical thinking needed for problem-solving. The UK will need over 1.2 million business services professionals, including professionals in advertising and marketing.



Apprenticeships employment market

Additionally, a new report launched during UK National Apprenticeship Week 2023 found that almost half of the public (44%) believe apprenticeships offer better career prospects than university. This shows a shift in perception towards apprenticeships, signalling their growing appeal among the UK public.

337,140

Starts

All age (16+)
apprenticeship
starts in England
for the 2022/23
academic year

752,150

Participation

All age (16+)
apprenticeship
participation in
England for the
2022/23
academic year

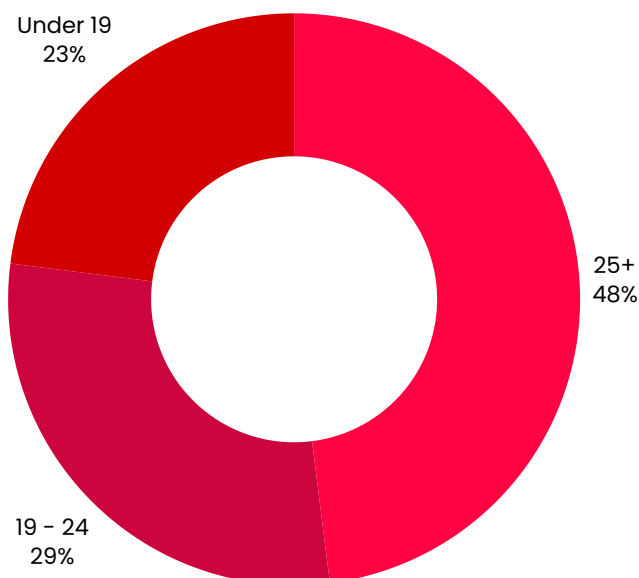
162,320

Achievements

All age (16+)
apprenticeship
achievements in
England for the
2022/23
academic year

Apprenticeships Starts stats

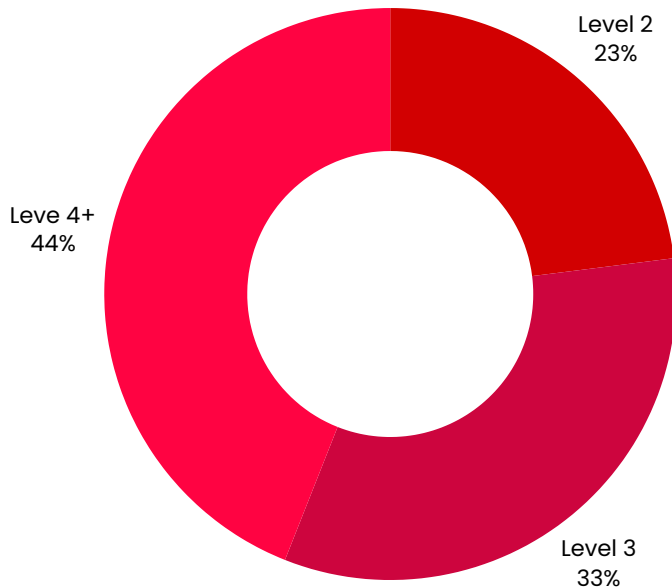
Starts by Age



48% of the apprenticeships started in 2022/23 were by people aged 25 and over, while 23% were aged under 19 and 29% were aged between 19 and 24.



Starts by Level



The different levels of apprenticeship that can be started by people aged 16 or over are:

- **Intermediate** (Level 2) – equivalent to GCSE
- **Advanced** (Level 3) – equivalent to A-level
- **Higher** (Levels 4,5,6 and 7) – equivalent to a foundation degree and above
- **Degree** (Levels 6 and 7) – equivalent to a Bachelor's or Master's degree

44% of starts at advanced level and 33% at higher level. The remaining 23% were at intermediate level.

Get in touch



hello@jobwise.co.uk



0345 313 7450



jobwise.co.uk

