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Media release for Adecco Group Switzerland

High demand for construction specialists despite economic downturn

Focus on construction: Massive increase in demand for construction occupations in the last eight years

Zurich, 24 October 2024 – The number of job vacancies has fallen significantly compared with the previous year, as the Adecco Group Swiss Job Market Index with a quarterly focus on construction shows. However, the situation stabilised in the third quarter of 2024 and the number of job offers increased slightly. The construction industry is a vital linchpin of the Swiss economy. Although the number of job vacancies in construction professions also fell compared with last year, demand for these specialists has remained at a high level. There is also expected to be a further increase in demand for construction specialists in the future. This is shown by the Adecco Group Swiss Job Market Index, a scientifically substantiated study conducted by the Adecco Group Switzerland and the University of Zurich's Swiss job market monitor.

Development Job Index vs. GDP



Overview of key findings

- The number of job vacancies Switzerland-wide was around 12 percent lower than in the same quarter of the previous year (Q3 2023). On the other hand, the number of job offers was up 2 percent compared with the second quarter of 2024, essentially stagnating.
- The number of job vacancies for construction specialists fell 7 percent compared with the previous year, but still remained at a historic high. The number of job vacancies in the construction sector has increased 70% since 2016.
- Professions with planning and leadership roles have been particularly affected by the current decline:
 - Architects and civil engineers saw a drop of 17 percent in job advertisements.
 - Site supervisors, foremen and team leaders had 9 percent fewer vacancies.



- Construction and development specialists experienced a small decline:
 - There were 5 percent fewer job advertisements for professions such as roofers, glass installers or decorators.
 - Construction specialists and related jobs (e.g. joiners, boat builders, blind fitters) saw a drop of just 2 percent.
- Despite the current decline, factors such as population growth, shortage of living space and demographic change are expected to increase demand for construction specialists once again.

Current developments

The Adecco Group Swiss Job Market Index remained stable for the third quarter of 2024, bringing the negative trend of the previous three quarters to an end for the time being. The number of job vacancies saw a very small two-percent rise compared with the second quarter of 2024, thus essentially stagnating at a similar level. The index value was 12 percent below the same quarter of the previous year (Q3 2023).

“Although the Job Index was 12 percent below the previous year’s value and the [unemployment figure rose by more than 22,400 people compared with the previous year](#), there are also signs of positive development. For example, the number of job vacancies did not continue to fall in the third quarter. In addition, in the summer, [Swiss companies’ employment prospects](#) rose once again for the first time in two years. A glance at the [KOF Economic Barometer](#) indicates that the Swiss economy is gradually recovering once again. However, this recovery is dependent on how the geopolitical situation develops.”

Marcel Keller, Country President Adecco Group Switzerland



Swiss construction professions: demand still high despite slight decline

Development of jobs in the construction industry



NB: The annual figures given are aggregate values. This means, for example, that the index value for 2024 includes the data from the first three quarters of 2024 and the last quarter of 2023. Further information can be found in the 'Methods and data' section.

The construction industry is a key linchpin of the Swiss economy. According to the [Swiss Contractors' Association](#), the construction sector makes up 10% of Switzerland's GDP, and figures from the Swiss Federal Statistical Office for 2023 put 6.6% of the working population in the construction industry. The crucial role played by the construction industry can also be seen in the demand for construction specialists: demand for construction professions has increased hugely over the last eight years. The number of job vacancies has risen 70% since 2016. In addition, job trends for construction specialists were more dynamic than those for Swiss jobs as a whole.

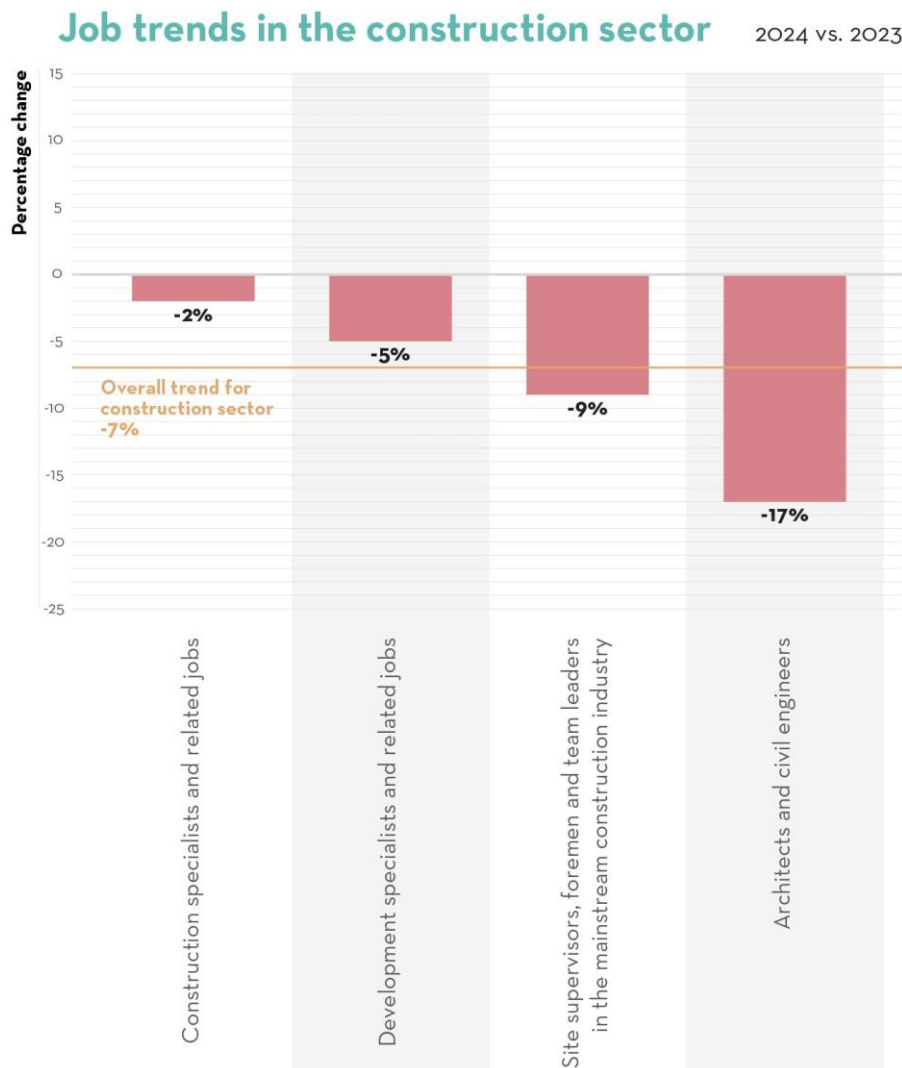
Coronavirus pandemic boosts demand for construction specialists

It is striking that job trends have seen rapid growth, especially after the pandemic year in 2020. Despite some challenges at the beginning of the pandemic in the spring of 2020, demand remained stable, as [extensive construction site closures were only sporadic and brief](#). From 2021 onwards there was a key upward trend in job vacancies, reaching its peak in 2023. [Strong economic recovery, the favourable financing environment thanks to negative interest and the new life circumstances prompted by working from home all created increased demand for construction and development measures](#). This then fuelled demand for construction specialists.



Slowing upward trend

We are now seeing a slowdown in the positive trend from recent years. The number of job vacancies in 2024 was seven percent lower than in the previous year. There are various reasons for this: firstly, economic growth has slowed, meaning that companies are being more cautious about investing in construction. Secondly, since late 2022, the end of the era of low interest rates has made real estate investment more expensive, particularly for residential construction projects. Furthermore, high construction material prices are driving up the cost of construction projects. These factors result in [fewer new orders, less construction activity](#) and, ultimately, falling demand for construction specialists.





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NB: *The annual changes shown relate to aggregate values. This means that the aggregate data from the first three quarters of 2024 and the last quarter of 2023 are compared against the aggregate data from the first three quarters of 2023 and the last quarter of 2022.*

Jobs with planning and leadership roles in particular saw a decline in vacancies compared with the previous year. The number of job advertisements for *architects and civil engineers* thus fell by 17 percent. The *site supervisors, foremen and team leaders in the mainstream construction industry* professional group saw nine percent fewer vacancies. By comparison, the *development specialists and related jobs* professional group (e.g. roofers, glass installers and decorators) saw job advertisements fall by five percent. The smallest negative trend was in *construction specialists and related jobs* (e.g. joiners, boat builders and blind fitters), which remained virtually unchanged from the previous year with a drop of just two percent in job advertisements.

Future prospects: demand for construction specialists expected to remain stable

Although the number of job vacancies for construction specialists fell somewhat in the current year, job advertisements still remained at a historic high. In addition, there are many indications that construction specialists will remain in strong demand in the future. According to a [study conducted by the Swiss Contractors' Association](#), by 2040 the mainstream construction industry will be lacking around 16% of the staff it needs, representing some 5,600 specialists.

“Rising population numbers and limited quantities of vacant dwellings will create increased demand for living space and boost construction activities. In addition, many people employed in the construction industry will be retiring soon. These factors will also further drive demand for construction specialists in the future.”

Yanik Kipfer, Swiss Job Market Monitor



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Methods and data

The construction job trends presented here are based on Adecco Group Job Index data for the period from the fourth quarter of 2015 to the third quarter of 2024. These quarterly data include market data from the 11 largest Swiss job portals as well as company data from approximately 1,500 company websites, which are a representative sample for Switzerland stratified by industry and company size. Press advertisements were also surveyed up until the first quarter of 2018.

The index values were calculated on the basis of annual data, i.e. they each cover four combined quarters. This was in order to ensure sufficient case numbers. In order to meet the publication date and satisfy a desire for the information to be up to date, the fourth quarter of the previous year was combined with the first three quarters of the current year to form an annual value. This means that the index value for the year 2024, for example, comprises the first three quarters of 2024 and the last quarter of 2023.

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About the Adecco Group Swiss Job Market Index (Job Index)

In cooperation with the [Swiss Job Market Monitor](#) (SMM) at the Sociological Institute of the University of Zurich, the Adecco Group Switzerland publishes the Adecco Group Swiss Job Market Index (Job Index) every January, April, July and October. The Job Index provides Switzerland with a scientifically substantiated and comprehensive measure of the development of job offers on online job portals and company websites. It is based on representative quarterly surveys of job offers in the press, on online job portals and on company websites.

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The Adecco Group Switzerland is a member of the Adecco Group, the world's leading talent advisory and solutions company. We believe in preparing everyone for the future and find work for more than 3.5 million job seekers every day. We recruit, develop and train talent in 60 countries, enabling companies to shape the future of work. The Adecco Group is headquartered in Zurich, Switzerland (ISIN: CH0012138605) and is listed on the SIX Swiss Exchange (ADEN).