2024 Recruitment Marketing Benchmark Report

U.S. Edition

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Note to Our Readers

Welcome to the 2024 Recruitment Marketing Benchmark Report! In our eighth edition, you will find insights on where, when and how to find the best candidates for your open roles. To use this report to its full capacity, please note:

- The data in this report provides a framework for benchmarking your recruitment marketing performance and understanding candidate behavior. Keep in mind, however, that these are *benchmarks*. Be sure to track and baseline your own data to make sure you are achieving the best possible recruitment marketing results.
- We encourage you to look at the data in this report with attention to your specific hiring goals and challenges. Do you need more candidate volume? Do you struggle to attract qualified candidates? Are there particular markets where you are expanding? Taking this approach to reviewing the data will help you prioritize and act upon the insights you find here.
- Throughout this report, many of the graphs include a three-month moving average. Because some of the economic trend data can be volatile, including a three-month moving average helps us: (1) identify the trend more accurately, despite the volatility, (2) avoid the tendency to read too much into a random one-month swing, and (3) provide smoothness and simplicity from a visual perspective.
- Furthermore, many of the data views included in this report look at apply rate, which is defined as the number of people who actually submit an application after having clicked on a job ad; it is represented as a percentage. Apply rate is one of the most effective conversion metrics for understanding the performance of job ads and how job seekers interact with them.
- For the past few years, we've analyzed recruitment marketing performance in the context of labor market data, as we believe it provides valuable insight to help you navigate an ever-changing hiring landscape. Consequently, in 2022, we launched an insights hub – **Recruitonomics.com** – to help you stay on top of the labor market and its impact on your recruiting performance.
- In 2023, following **our acquisition of Bayard Advertising**, we launched **AppcastOne**, an omni-channel enterprise solution that harnesses the power of programmatic, search, social and traditional media. With these new offerings, we've gained insight into using search and social in recruiting, and later this year, we will be releasing our initial insights around search and social. Additionally, watch out for more job ad content research in 2024!

Executive Summary

- The labor market balanced slightly in 2023, as indicated by falling demand, higher supply and moderate wage growth. In 2024, we're expecting the labor market to move to "beige" – stable and boring.
- In line with a more balanced labor market, key recruitment metrics like cost-per-click (CPC), cost-per-application (CPA) and apply rates normalized after several years of bloat.
- The declines in recruiting costs were seen across all job functions, with the exception of gig, which tends to be a consistent outlier when compared to other job functions. Job seeker action picked up, as seen from higher apply rates.
- Once again, it proved imperative to track recruitment metrics in the states and areas in which one is recruiting, as costs and job seeker behavior will vary across state lines depending on local markets.
- Mobile applies are still incredibly prevalent, even with a rebound in desktop applies. In traditional desk jobs especially, job seekers are searching less on their phones and more on their computers.
- Job seekers continue to be most active early in the traditional, Monday-Friday work week, but the right candidate can be found any day of the week.
- Job titles matter: The first thing job seekers see is the job ad's title. Crafting a short, straightforward title can increase the number of clicks on the job ad.

Scope and Methodology

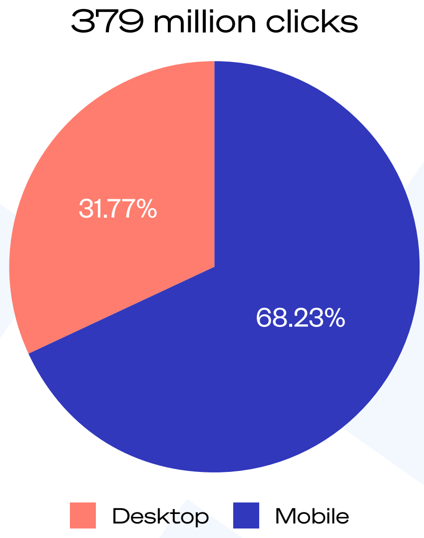
Scope

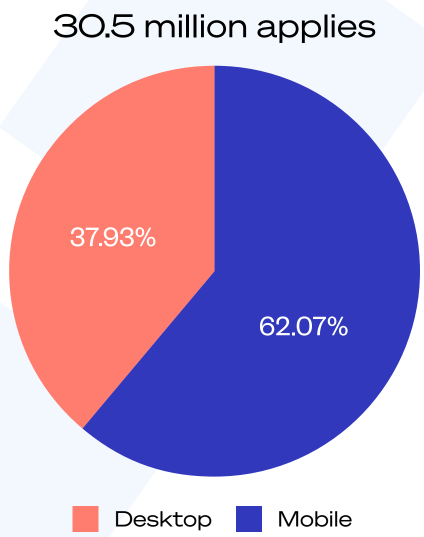
Appcast's analysis utilizes 2023 job ad data from over 1,300 employers in the United States. In total, 379 million clicks and 30.5 million applies were analyzed for this report.

Methodology

Appcast analyzed pay-for-performance recruitment ads across every major job function. Duration-based postings and slots were not included. Only recruitment ads purchased on a performance basis – cost-per-click (CPC) or cost-per-application (CPA) – were factored into this study. Recruitment ads using easy-apply technology were excluded from this report – all data is from long-apply/ATS ads. Mobile data includes iPads and other tablets.

Unless otherwise indicated, all data in this report is sourced from Appcast's proprietary database and analyzed by our team of data experts.





Recruitonomics Insights

In this section, our Recruitonomics team breaks down key economic and recruitment marketing indicators from 2023 to help contextualize the data you will see on the following pages.

[What is Recruitonomics?](#)

Everything in moderation, even the labor market

The labor market balanced slightly in 2023. In 2024, we're expecting the labor market to move to "beige" – stable and boring.

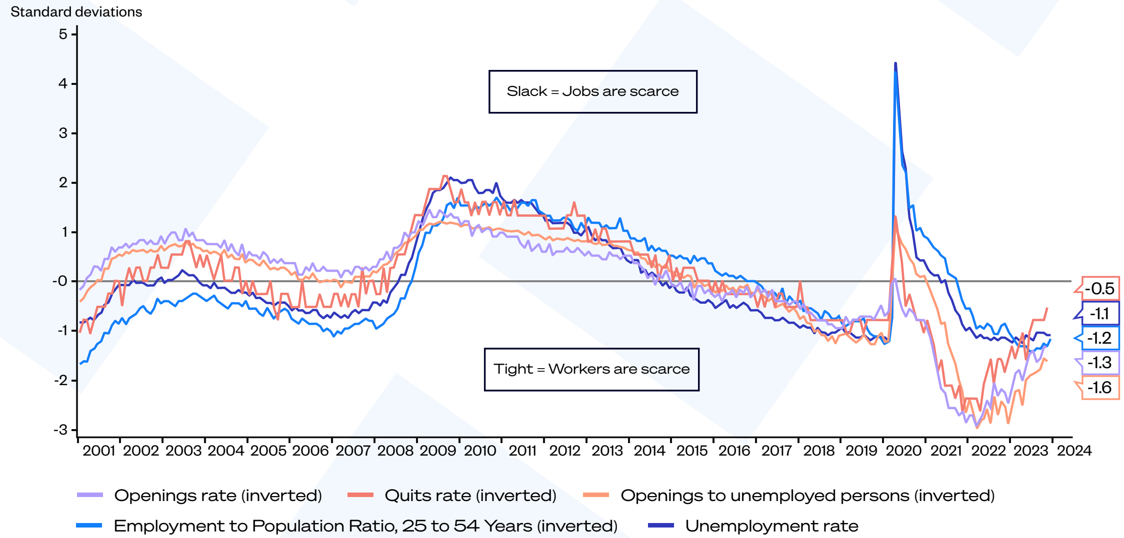
The coveted, elusive soft landing seems to be upon us. The Federal Reserve has spent the past year and a half fighting inflation, leading many to believe we would slip into a recession in 2023.

Instead, growth stayed strong, the labor market persevered and inflation slowed. When taken together, that looks like a soft landing. Contrary to what many believe, we did not encounter a recession in 2023.

A tight labor market is exactly what we've been experiencing for the last couple years: Workers are scarce and hard to find. A slack labor market is the opposite, when jobs are scarce. The chart to the right shows five standardized measures of labor market "tightness." Four out of five of those indicators normalized throughout 2023, proving that some slack was introduced to the labor market last year. This soft landing means that the labor market is not as "hot" as it once was, but it also has not slipped into recessionary territory. The labor market remains tight but less so, making it easier for recruiters.

Is the U.S. labor market slack or tight?

All indicators are standardized (Z-scores); unemployment rate is only indicator not inverted



Source: BLS via Macrobond, Jan 15, 2024

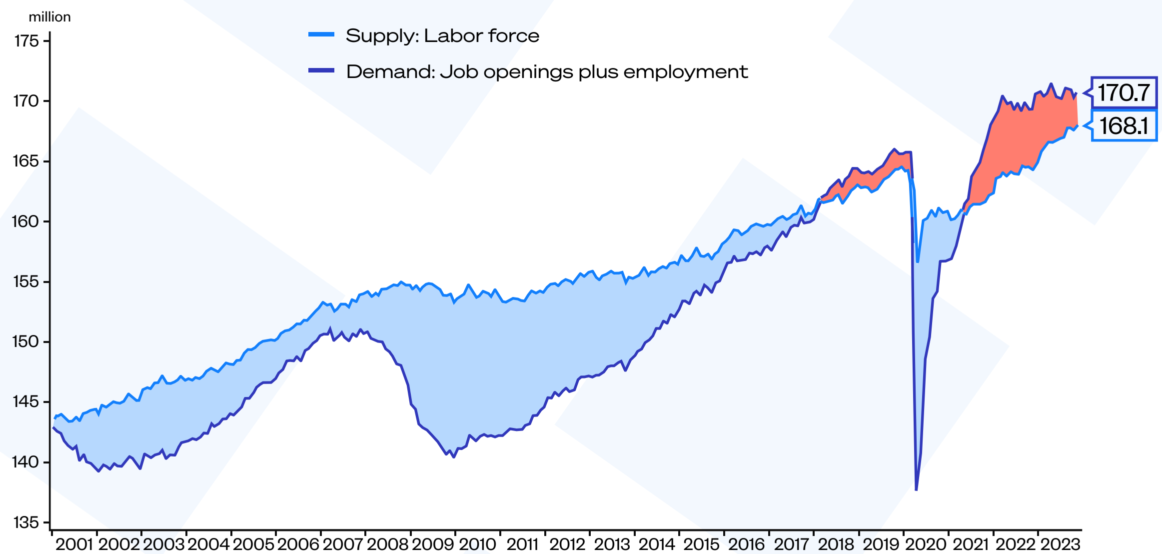
Demand and supply balancing

The strong labor market of the past two years meant more opportunities for both workers and job seekers to attain better benefits and higher wages. Recruiters had to deal with increased competition. Even going above and beyond in recruitment efforts couldn't always guarantee a quality candidate.

The good news? Demand for workers cooled as interest rates increased and the economic outlook became less certain.

Recruiters have likely noticed anecdotally that demand diminished in 2023. As we can see from the top line in this chart, which shows vacancies plus employment, this flattening was real.

U.S. labor demand outstrips labor supply by 2.5 million



Source: BLS via Macrobond, Jan 15, 2024

The rebound of labor supply

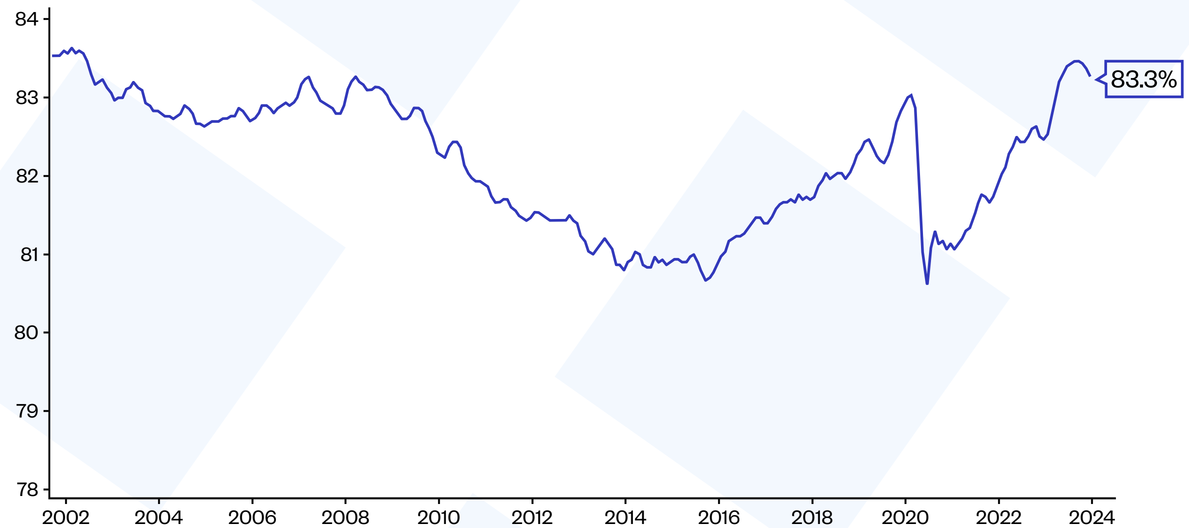
Simultaneously, more and more workers joined the labor force. This led to an increasingly balanced labor market and relatively comfortable recruiting conditions.

The importance of the labor supply recovery cannot be overstated: With more workers coming off the sidelines, the pool of job seekers expanded, creating more opportunities for recruiters to find a quality match for their postings.

Despite the dip in the last quarter of 2023, the participation rate remains historically high and up 0.8 percentage points from the beginning of the year.

This uptick in participation can primarily be attributed to a return to the workforce by female workers and to an uptick in immigration.

Prime-age labor force participation rate
3-month moving average, % of 25 to 54 years old employed or looking for work



Source: BLS via Macrobond, Jan 15, 2024

Wage growth normalization

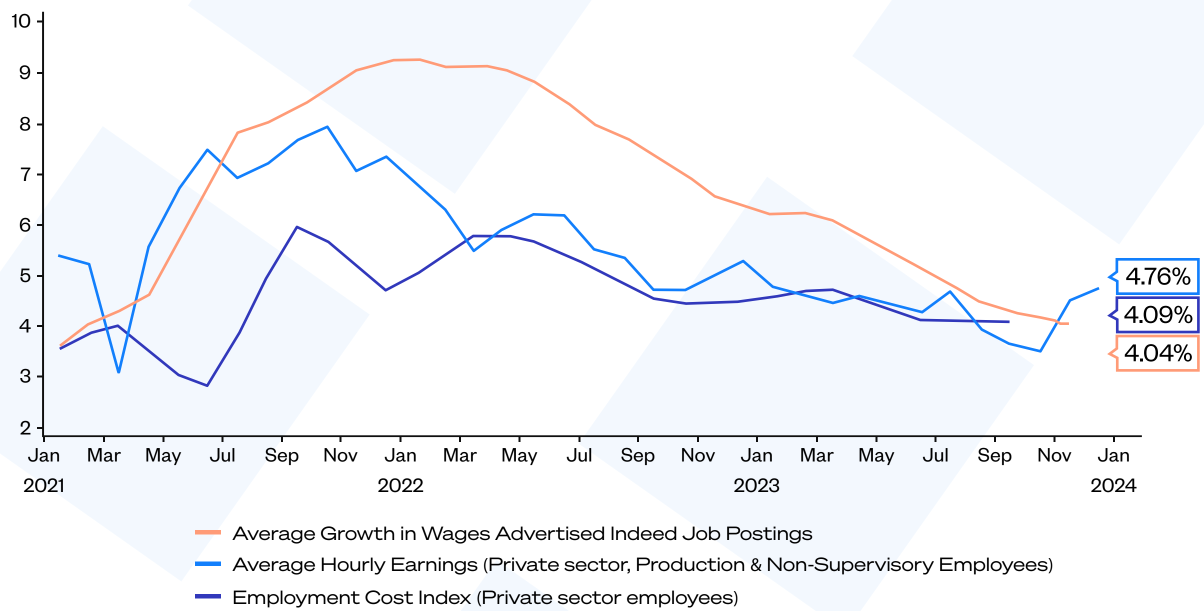
One last indicator of a normalizing labor market to highlight is the wage growth trends over the last year.

Wage gains exploded in the recovery period, as workers were quick to take advantage of new opportunities and switch positions to garner higher pay. Now, as "The Great Resignation" is in the rearview, these wage gains have cooled.

Slower wage growth is a sign of a less red-hot labor market. However, these rates are still historically high, a signal of a workers' market that will be hard to escape with the demographic shifts to come.

Wage growth is moderating according to several indicators

3-month annualized rate, seasonally adjusted %



Source: BLS, Indeed Hiring Lab via Macrobond, Jan 15, 2024

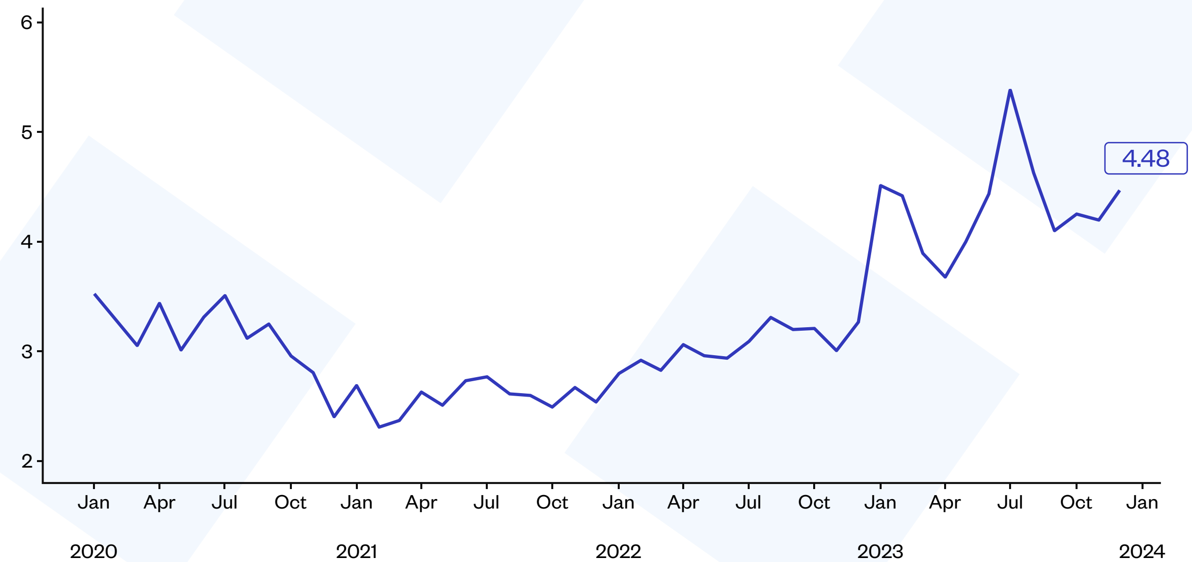
Fewer options, more clicking

How do these economic movements play out in the recruitment market? A soft landing means a less competitive recruiting atmosphere.

As postings (an indicator of demand) decline from the unbelievable highs seen in 2022, job seekers have fewer options. With fewer options, there will be more clicks on any given job.

Throughout the year, clicks per job increased, spiking in the busy summer months and declining through a slow autumn. The metric ended the year at 4.48 clicks per job.

Average number of clicks per job



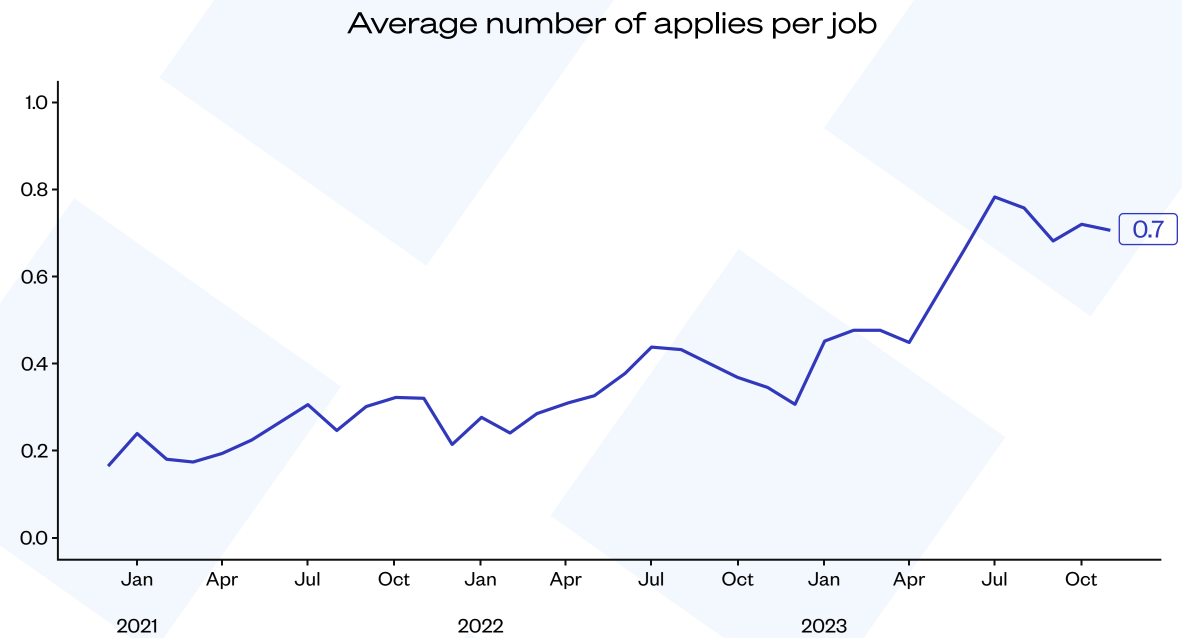
Source: Appcast, 2024

Fewer options, more applies

When job seekers click, applies ideally follow. Of course, not every job seeker that stumbles upon your job ad will apply. One of our goals at Appcast is to match the *right* people with the *right* job – and this chart proves that the market is getting closer. This average is a measure of the tightness across the whole labor market, an average that reflects how labor force participation has increased over the past couple years.

Over 2023, applies per job increased, spiking in July (like clicks per job) and leveling off towards the end of the year. As of December, there were 0.7 applies per job.

This is a testament to the softer labor market, of course, and it could also be a sign that employers are leveraging better technology (like programmatic) and better job ad content to attract the right people to their jobs.



Source: Appcast, 2024

Stagnating, low cost-per-clicks

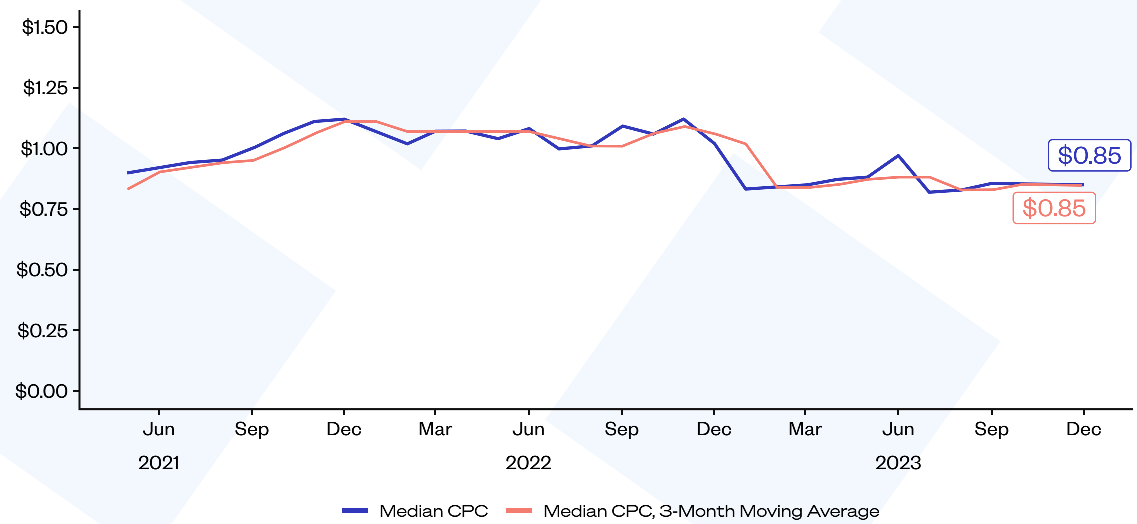
With fewer options and more clicks, cost-per-click declines. Median CPCs ended the year at just $0.85. Though this key recruitment metric has not returned to pre-COVID norms, the job ad world is obviously becoming less competitive.

The steadying of CPCs in 2023 is a sign of reduced choice for job seekers, who are now required to click around more before finding the correct fit.

With CPCs down 16.7% from the year before, recruiters and talent acquisition leaders are likely enjoying more top-of-funnel action on their job ads.

Median cost-per-click (CPC)

Monthly, June 2021 to December 2023



Source: Appcast, 2024

...paired with increased apply rates

While CPCs fell, apply rates rose for the same reasons. Once again, this is a signal of a more engaged job seeker with fewer choices. Demand for labor slipped some in 2023 and the number of job postings declined.

Therefore, job seekers dropped some of their expectations and began applying more broadly. This naturally led to higher apply rates, which are up 22.5% from the previous year and now sit at 5.4%.

In a tight labor market, that higher apply rate and increased candidate interest can make all the difference from finding *a* fit for the position and *the* fit for the position.

Median apply rate (applications-per-click)

Monthly, June 2021 to December 2023

Source: Appcast, 2024

...lead to lower cost-per-applications

Apply rates and cost-per-applications are directly and inversely related. With that increase in the apply rate, it follows that CPAs decreased. In 2023, that is exactly what we saw.

CPAs fell to $19.40 by the end of 2023, down 29.6% from 2022. This decline is a direct result of a cooling labor market and decreased options for job seekers.

The leveling off towards the end of the year is a sign we are still in a tight labor market, even if it is comparatively softer. Recruiting remains challenging – but the increase in apply rates has made finding candidates easier and less costly.

Median cost-per-application (CPA)
Monthly, June 2021 to December 2023

Source: Appcast, 2024

This all contributes to lower cost-per-hire

The ease or challenge of recruiting cannot be reduced to one single metric. There are several that determine the success of the process.

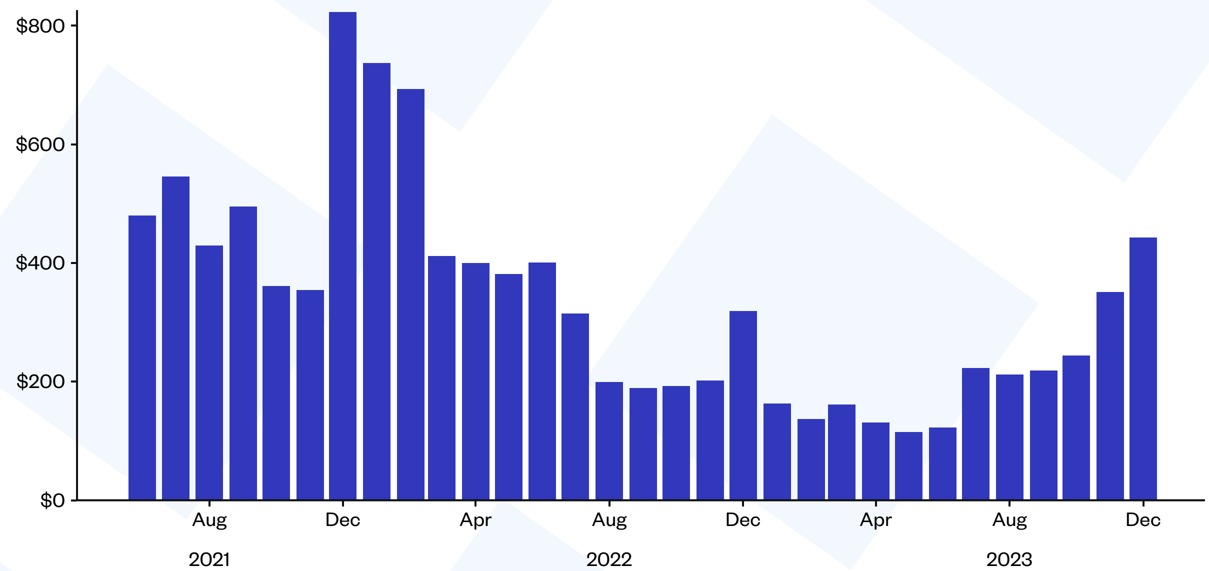
However, the bottom of the funnel is a solid place to track the health of the recruitment operation. Looking at cost-per-hire can give you an idea of the performance of your job ads and apply process toward the ultimate goal: hires.

Depending on many factors – such as location, function and source – you will see wide variance in CPHs (for reference, see page 22). However, the high-level view of CPH demonstrates how the key recruitment metric has declined from the highs seen in the post-pandemic period. Finding the right candidate has become a lesser strain on companies.

> *Remember, cost-per-hire, as shown here, is a measure of advertising dollars spent per hire. In this case, it does not include recruiter or source expenses, training costs, etc.*

Median cost-per-hire (CPH)

Monthly, June 2021 to December 2023



Source: Appcast, 2024

Job Function Insights

This section looks at the data by job function, by which we mean role, occupation or type of job; it is not necessarily the employer's industry.

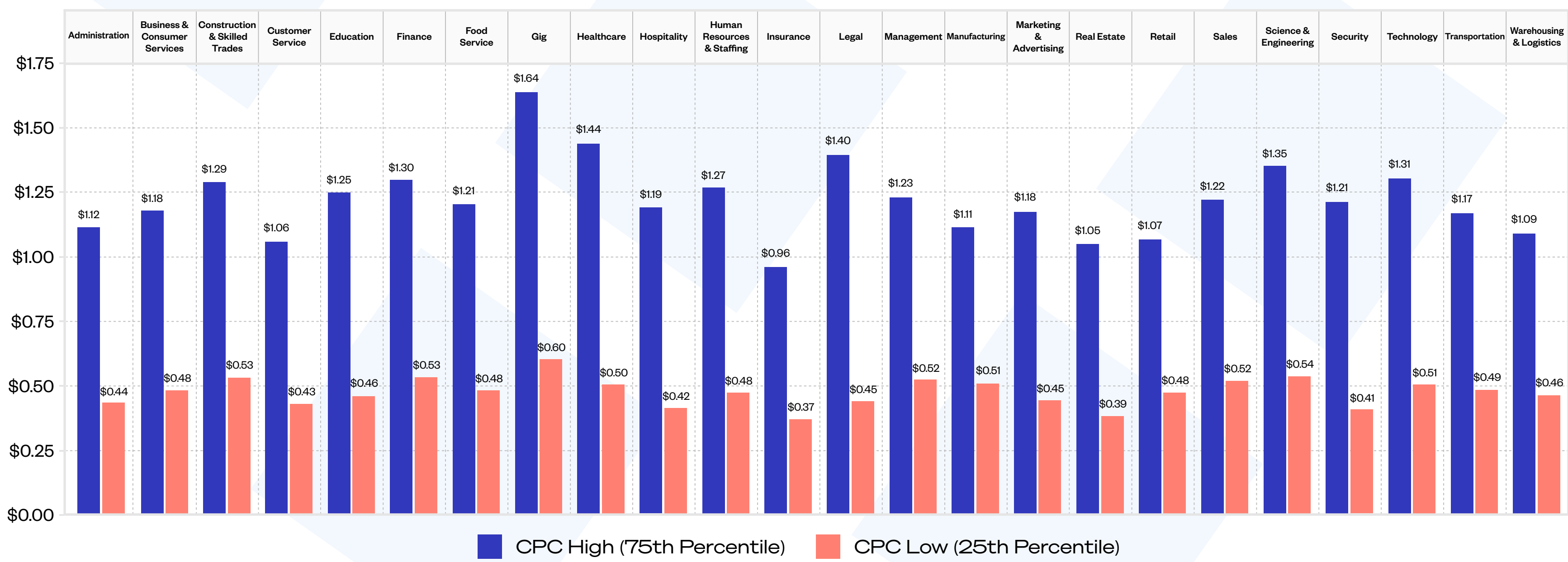
CPC varies across job function

In 2023, we were once again reminded of the plurality of the labor market. This job-function-specific breakdown of key benchmarks shows how dramatically key recruitment metrics can vary across sectors and occupations.

The first step in recruiting for any function is enticing a potential candidate to click. That's not always easy. Getting your job ads in front of "potential clickers" is easier in the insurance industry than the specialized legal or healthcare fields, for instance.

Comparing these CPC levels to the 2023 report, we see even more variance between functions today – recruiting is becoming even more disjointed.

Median cost-per-click by job function



Source: Appcast, 2024

And apply rates reflect as much

As shown in the previous section, the highly coveted apply became less elusive in the past year as apply rates rose. That trend tracked across the labor market as a whole. Even better, every function (except gig) experienced higher apply rates in 2023 than in 2022!

Even some of the most difficult sectors to recruit in saw increases in the apply rate. The infamously difficult healthcare sector saw an increase of 26.4% from 2022, raising the apply rate to 3.5%. The most dramatic increases came from the military, food services and hospitality functions, which experienced year-over-year increases of 75.1%, 70.6% and 69.7%, respectively. Apply rates in human resources and staffing increased by 58.4% since 2022. This could be due to the dramatic decrease in job postings in the sector, where demand is now near pre-COVID levels.

The gig sector's fairly small decrease from 2022 (-3.9%) isn't necessarily a signal to worry. Gig defies normal labor market movements, as it sits outside the traditional market (full or part-time payroll employment); it has not seen much movement in the apply rate, year-over-year. So, the impact of a softening labor market isn't necessarily felt in this nontraditional sector.

Apply rates by job function, year over year

Median apply rates by job function
January 2022 – December 2023

Discipline	2022 Apply Rate	2023 Apply Rate	Percent Change
Military	3.12%	5.47%	75.13%
Hospitality	4.16%	7.10%	70.60%
Food Service	4.32%	7.34%	69.72%
Human Resources & Staffing	5.06%	8.02%	58.40%
Administration	3.97%	6.19%	56.06%
Security	4.05%	6.21%	53.38%
Warehousing & Logistics	4.58%	6.83%	48.91%
Real Estate	4.66%	6.88%	47.71%
Sales	4.30%	6.34%	47.50%
Marketing & Advertising	4.67%	6.85%	46.76%
Retail	4.17%	6.10%	46.35%
Customer Service	4.57%	6.60%	44.27%
Insurance	4.64%	6.61%	42.51%
Manufacturing	3.85%	5.63%	46.11%

Discipline	2022 Apply Rate	2023 Apply Rate	Percent Change
Business & Consumer Services	3.88%	5.62%	44.80%
Transportation	3.27%	4.54%	38.86%
Management	3.89%	5.33%	36.95%
Education	3.74%	4.99%	33.44%
Science & Engineering	3.72%	4.95%	32.96%
Finance	4.68%	6.16%	31.61%
Legal	3.30%	4.28%	29.75%
Construction & Skilled Trades	3.34%	4.33%	29.32%
Healthcare	2.80%	3.53%	26.37%
Farming & Agriculture	4.36%	5.49%	25.95%
Animal Care	2.44%	3.02%	23.45%
Technology	4.73%	5.83%	23.40%
Government	3.94%	4.76%	20.71%
Gig	6.80%	6.54%	-3.78%

Source: Appcast, 2024

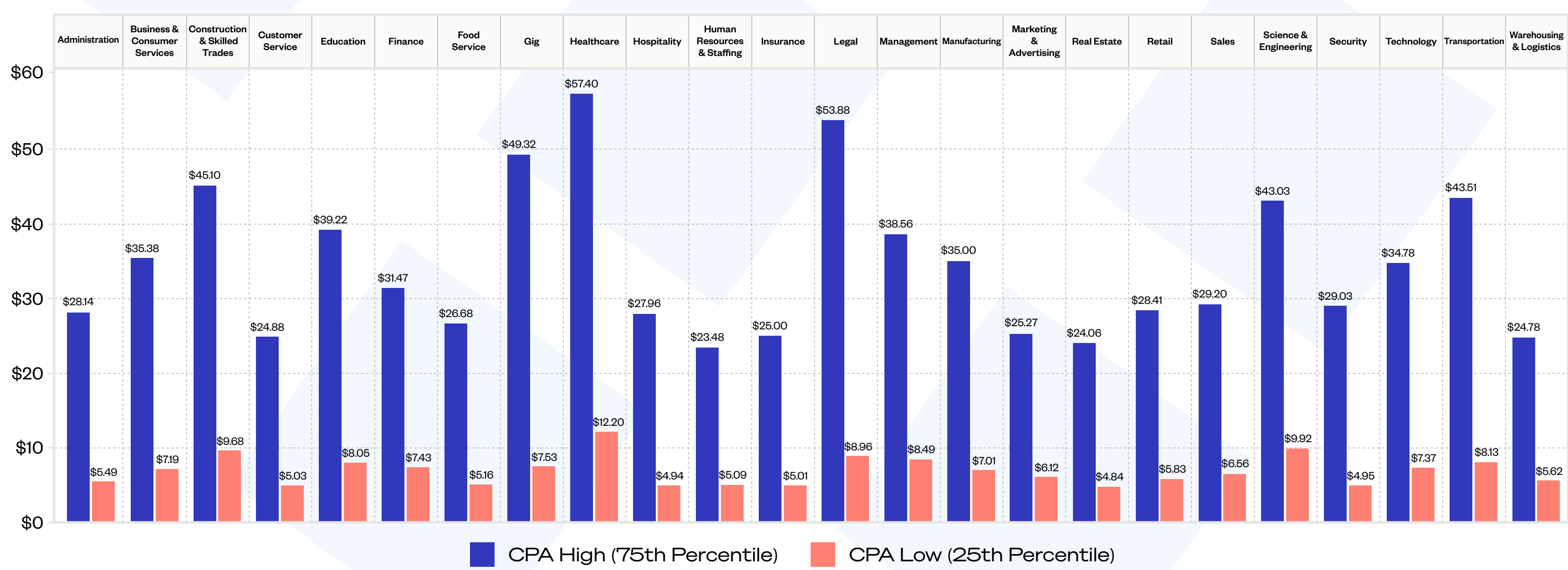
-5-0% 0-25% 25.01-50% 50.01-75.13%

Higher clickability, lower CPAs across functions

In those same specialized fields where gaining clicks was difficult, we see higher CPAs.

CPA levels are also impacted by worker shortages in functions that are less traditionally "specialized." The **construction industry**, for instance, is still experiencing high CPAs. Despite interest rate hikes, the sector has increased its hiring goals in recent years due to higher federal investment and housing supply shortages, as well as demographic shifts. Now, job postings in the sector are up over 50% from February 2020 levels, while functions like human resources and staffing have returned to "normal," according to **Indeed**.

Median cost-per-application (CPA)



Source: Appcast, 2024

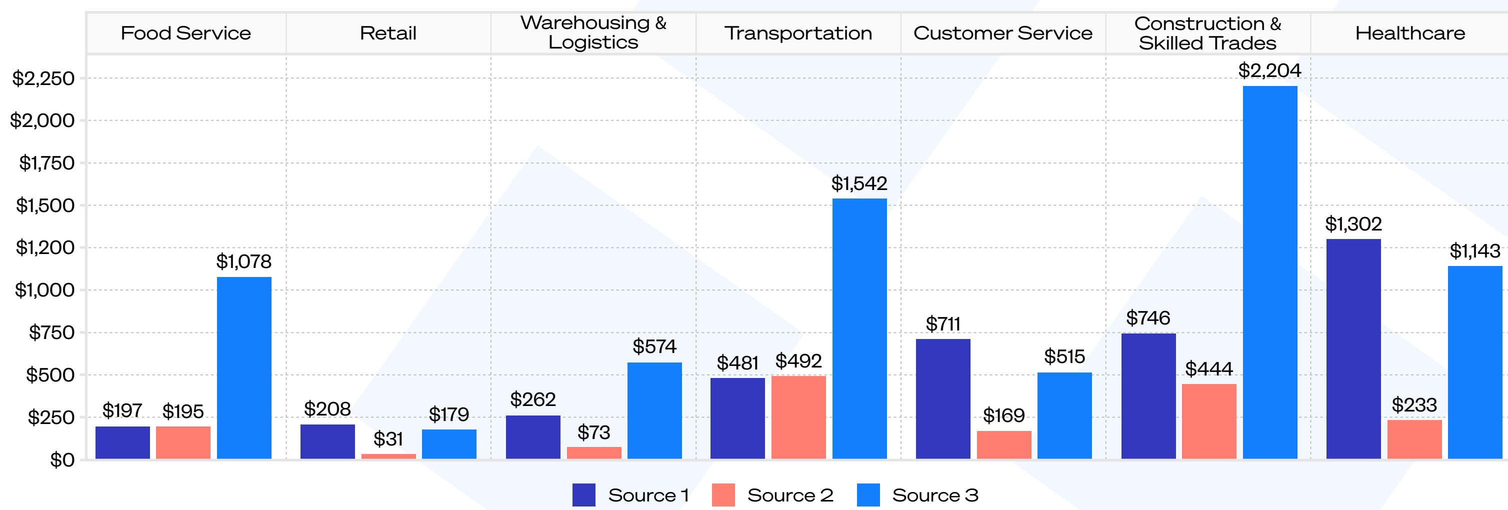
There is no one labor market: CPH by job function

Cost-per-hire is also impacted by type of function. Across sources, construction and healthcare are two of the most costly functions to recruit in. Meanwhile, functions that have seen declines in demand in recent years and have fewer skill requirements, like retail and warehousing, see lower CPHs across the board.

However, CPH is not just determined by function. Notice how this cost varies by *source* as well – and how no one source performs best at everything. Diversify your sources with a multichannel recruitment strategy to ensure efficiency.

Understanding the unique challenges in the industries and functions you're recruiting in will allow for a more practical recruitment budget. In a year when budgetary efficiency is imperative, tracking metrics like these matters.

Median cost-per-hire, 2023



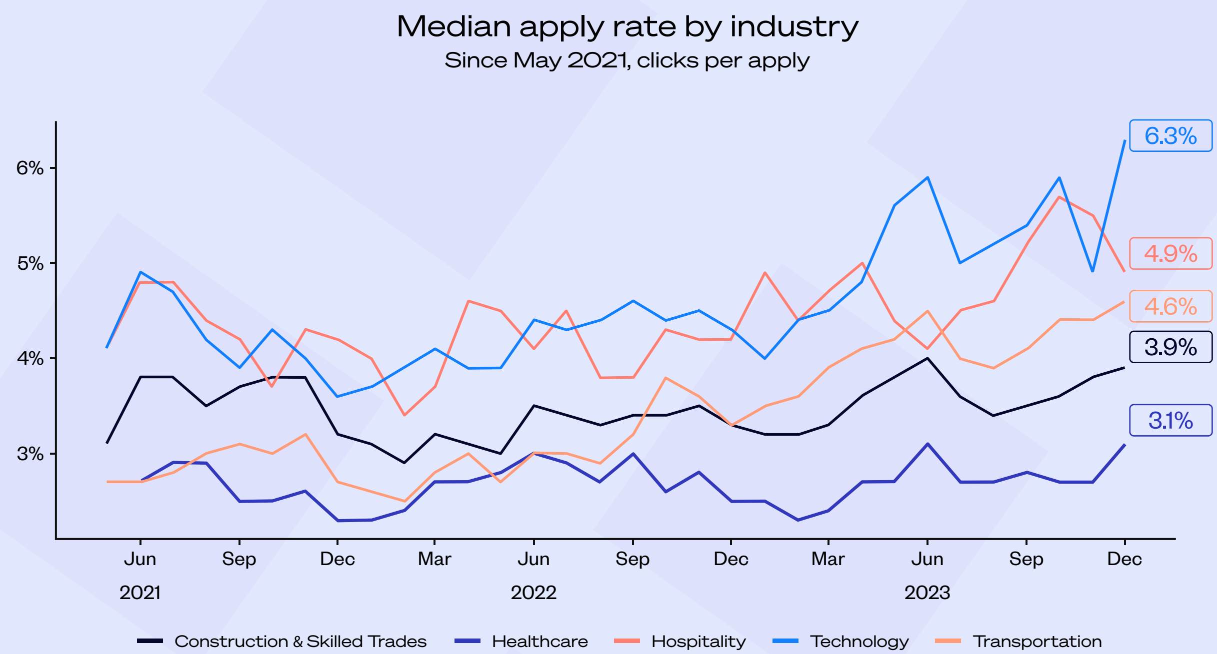
Source: Appcast, 2024

Note: This study is a subset of the full report data that has been narrowed to three sources of candidates, to highlight the additional layer of variance. In this case, "source" includes job boards and programmatic solutions.

Zoom in: The tech recession

One particular sector worth a closer look is technology, which had a notably turbulent year. At the end of 2022 and continuing through 2023, tech companies engaged in layoffs after a period of over-hiring during the pandemic. However, many of these tech jobs have been positioned as the **hottest job around for more than a decade**.

Suddenly, hordes of eager tech employees were facing a shrunken market with fewer job postings. Naturally, apply rates for tech jobs jumped as the competitive market turned on job seekers.



Source: Appcast, 2024

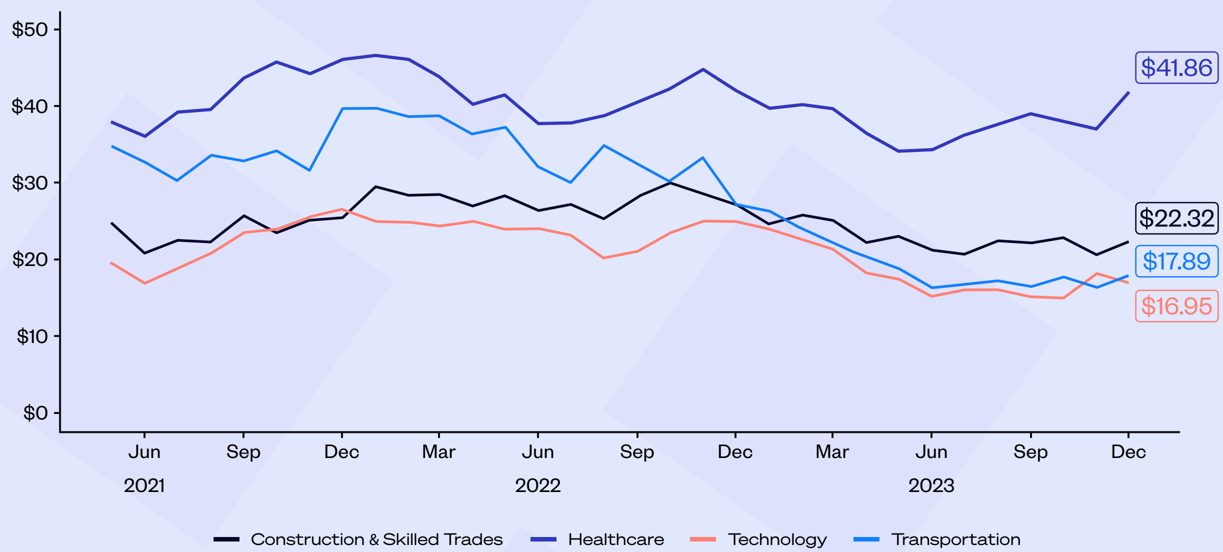
Zoom in: The tech recession

That jump in apply rates led to lower CPAs for recruiting teams in the tech industry.

Of course, the tech CPA decrease is not necessarily a positive: Thousands lost their jobs in layoffs this year, and companies pared back on job postings. Other sectors' slowing (and the labor market overall) has been relatively painless compared to the tech sector's bust cycle.

While the decline in recruitment cost in the past year has been welcome, tech's behavior is a reminder of what the other side of the coin looks like. A tight labor market is a strong labor market. A weaker labor market would translate to lower hiring costs, but it would also mean a decrease in hiring – a situation that is not ideal for recruiters, either.

Median cost-per-application by industry
Since May 2021



Source: Appcast, 2024

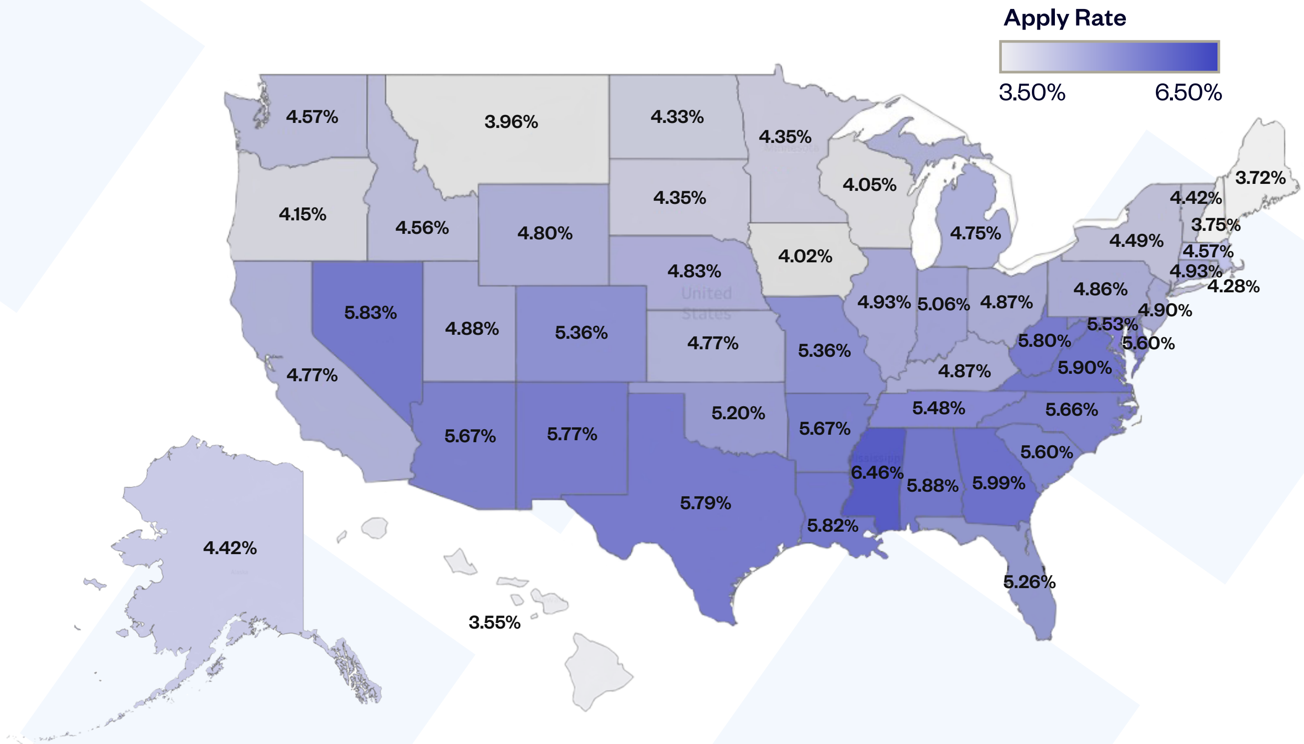
Geographic Insights

Depending on where in the U.S. your job is advertised, you will encounter very distinct outcomes and costs.

Apply rate by state

The function in which you are recruiting is not the only determinant of the recruitment costs you'll see. Depending on the state (or even metro area!) you're recruiting in, you may encounter wildly different job seeker activity.

For instance, if you're hiring in Texas or Mississippi, you'll likely encounter more active job seekers than if you were looking to fill a job in, say, Iowa. This is, of course, also dependent on what job you're hiring for.



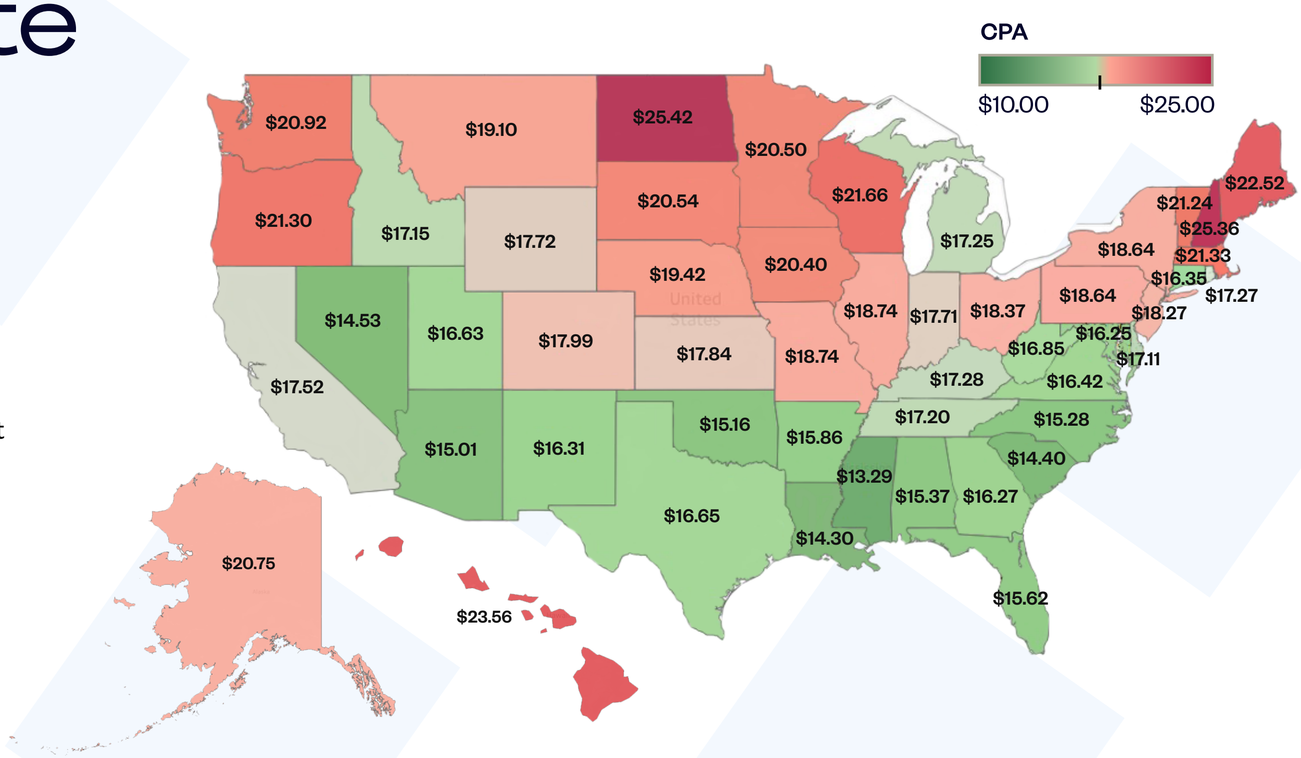
AK	4.42%	HI	3.55%	ME	3.72%	NJ	4.90%	SD	4.35%
AL	5.88%	IA	4.02%	MI	4.75%	NM	5.77%	TN	5.48%
AR	5.67%	ID	4.56%	MN	4.35%	NV	5.83%	TX	5.79%
AZ	5.67%	IL	4.93%	MO	5.36%	NY	4.49%	UT	4.88%
CA	4.77%	IN	5.06%	MS	6.46%	OH	4.87%	VA	5.90%
CO	5.36%	KS	4.77%	MT	3.96%	OK	5.20%	VT	4.42%
CT	4.93%	KY	4.87%	NC	5.66%	OR	4.15%	WA	4.57%
DC	6.14%	LA	5.82%	ND	4.33%	PA	4.86%	WI	4.05%
DE	5.60%	MA	4.57%	NE	4.83%	RI	4.28%	WV	5.80%
FL	5.26%	MD	5.53%	NH	3.75%	SC	5.60%	WY	4.80%
GA	5.99%								

Source: Appcast, 2024

CPA by state

CPAs are directly and inversely related to apply rates, so we see higher recruiting costs in the same areas with the lowest apply rates.

Local competition will factor into your recruitment costs, so tracking and understanding your local markets will provide more complete insights into your challenges.



AK	$20.75	HI	$23.56	ME	$22.52	NJ	$18.27	SD	$20.54
AL	$15.37	IA	$20.40	MI	$17.25	NM	$16.31	TN	$17.20
AR	$15.86	ID	$17.15	MN	$20.50	NV	$14.53	TX	$16.65
AZ	$15.01	IL	$18.74	MO	$18.74	NY	$18.64	UT	$16.63
CA	$17.52	IN	$17.71	MS	$13.29	OH	$18.37	VA	$16.42
CO	$17.99	KS	$17.84	MT	$19.10	OK	$15.16	VT	$21.24
CT	$16.35	KY	$17.28	NC	$15.28	OR	$21.30	WA	$20.92
DC	$16.01	LA	$14.30	ND	$25.42	PA	$18.64	WI	$21.66
DE	$17.11	MA	$21.33	NE	$19.42	RI	$17.27	WV	$16.85
FL	$15.62	MD	$16.25	NH	$25.36	SC	$14.40	WY	$17.72
GA	$16.27								

Source: Appcast, 2024

Need help?

Our labor economists and recruitment marketing experts have a unique understanding of the difficulties plaguing recruiters from California to Maine. We can help you create a smart, goal-aligned strategy and define a realistic budget to find talent, no matter where you're recruiting.

Contact Us

Device & Timing Insights

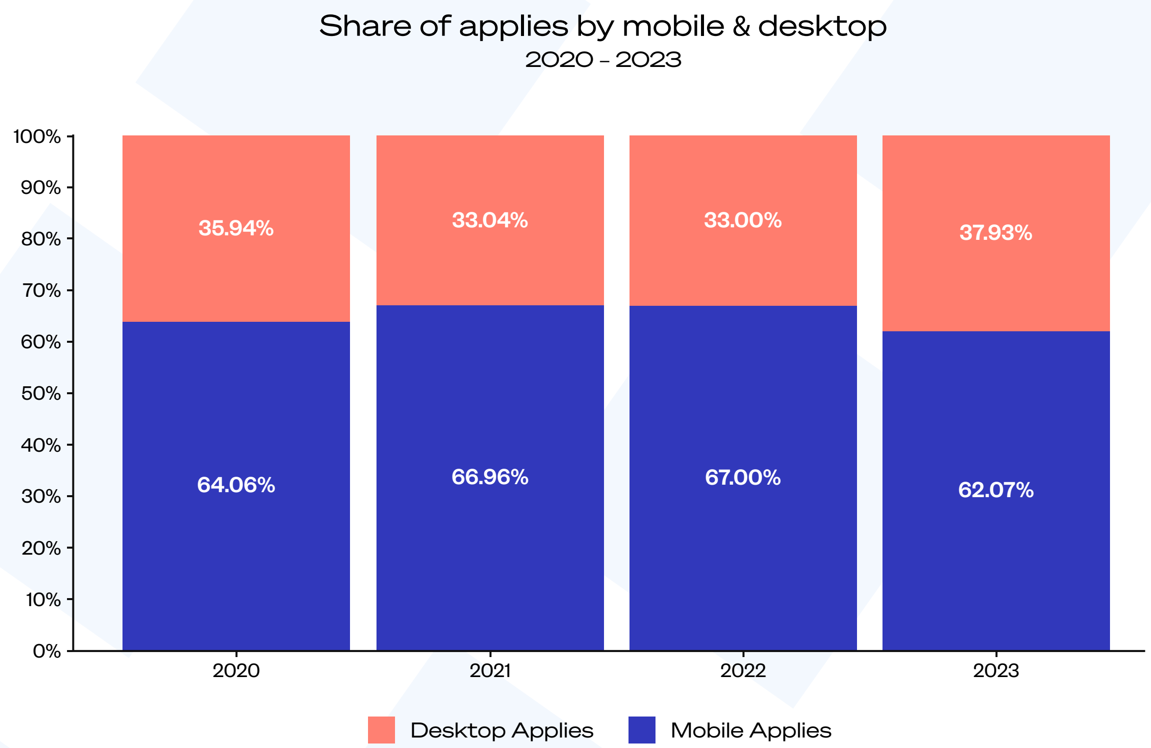
On mobile, on desktop, on Mondays and Tuesdays, candidates are searching. Learn the best time and place to capture their apply.

Mobile vs. desktop applies over the years

Since the inception of this report, we have noted the consistent trend of increasing applies from mobile devices. Where consumer behavior goes, job seeker behavior follows.

However – in 2023, the share of mobile applies decreased from the year before. More job seekers were seated at their desktops applying to jobs rather than scrolling on their mobile phones.

It's possible that job seekers approached the search more diligently in 2023, as opportunities fell compared to the year before.



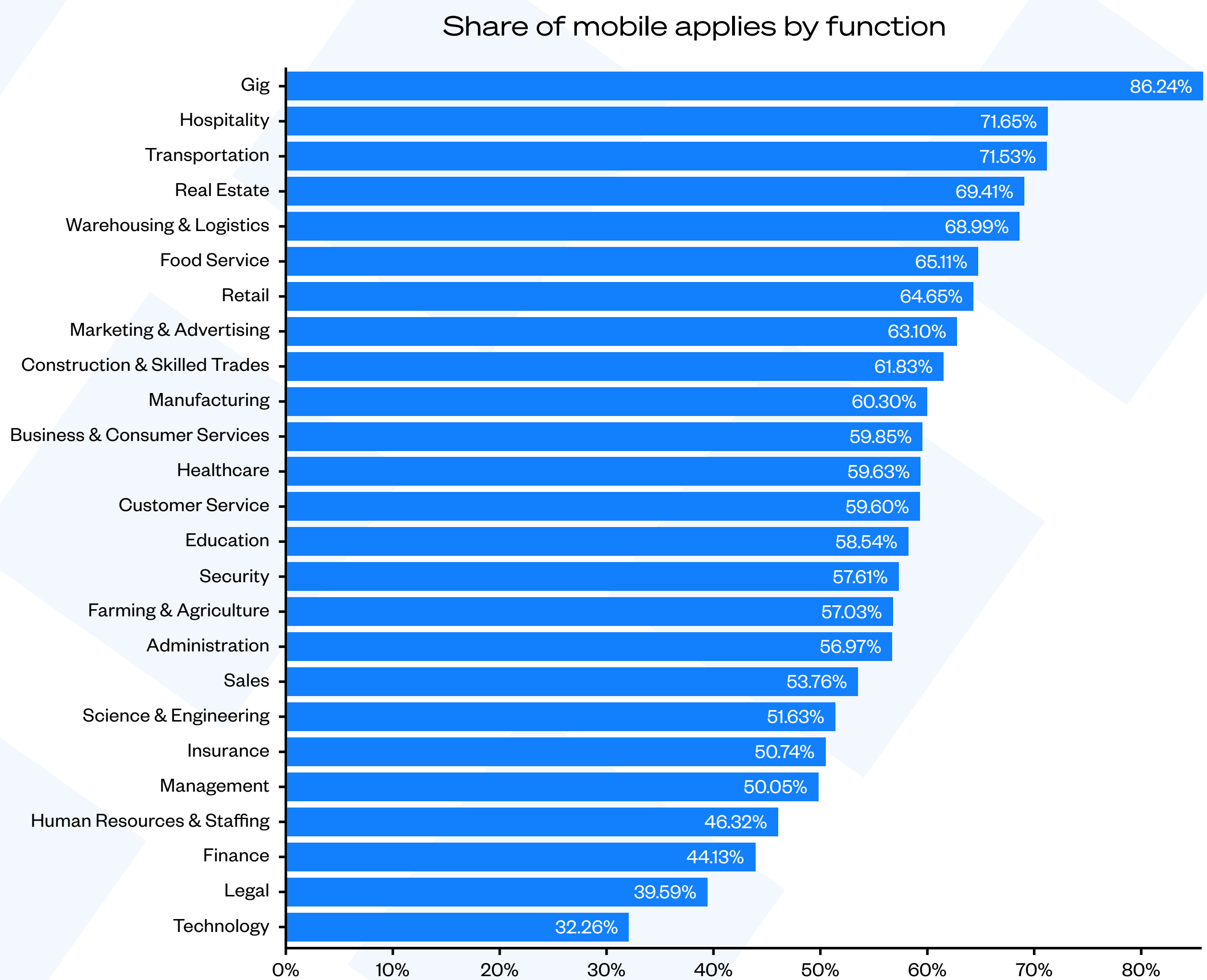
Source: Appcast, 2024

Share of mobile applies by function

When looking at the share of mobile applies by job function, gig once again stands out. Hospitality, transportation and real estate job seekers also tended to apply from mobile. Workers in these functions are less stagnant than those in traditional desk jobs.

We can see typical desk jobs, like management, finance and legal, all experience a smaller share of mobile applies.

However, even for the most classic "desk jobs" (technology, legal), nearly one-third of applications are completed on mobile. This is both a testament to employers' commitment to optimizing for mobile in past years, as well as a commentary on the full, irreversible integration of the mobile phone into our everyday lives.



Source: Appcast, 2024

Apply rates by job function & device

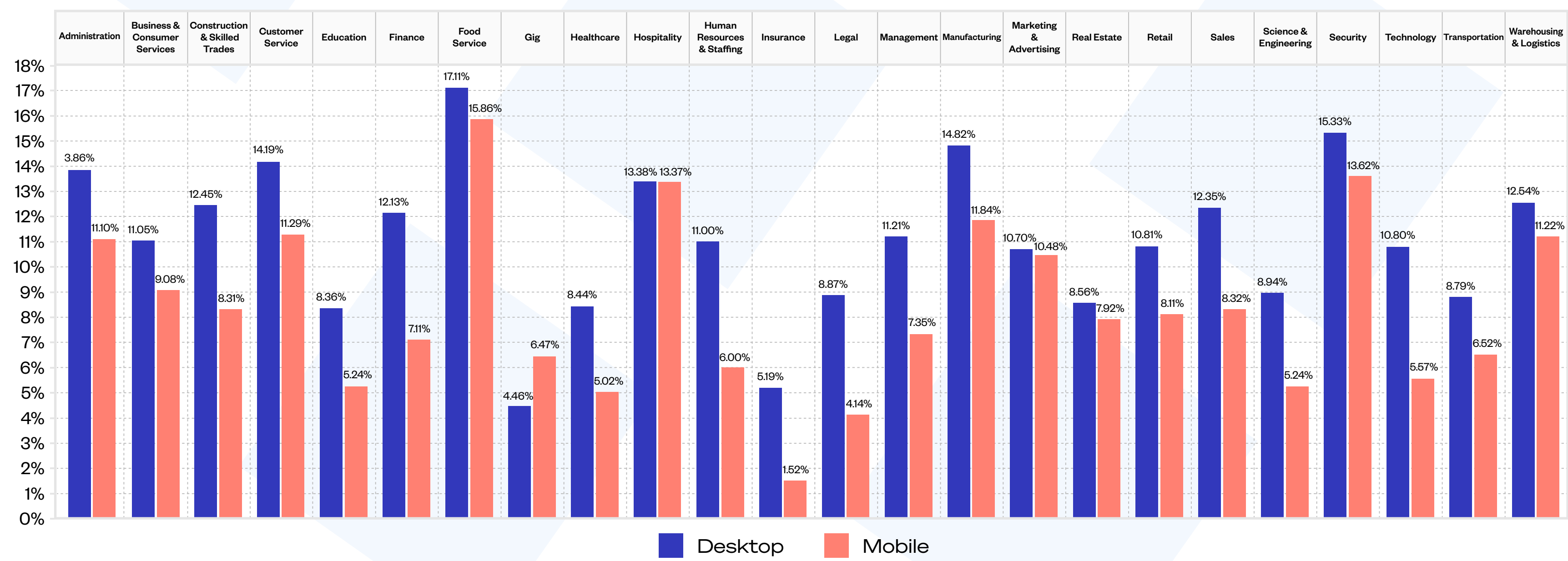
This increase in desktop activity was reflected in apply rates as well. In nearly every industry, apply rates from desktop were higher than those from mobile.

Some of the largest discrepancies were observed in traditional "desk" jobs – legal, finance and management to name a few.

Only one industry had a higher apply rate on mobile – gig. The reasoning is obvious: For these on-the-go workers, companies have ensured a smooth apply process on mobile.

The market forces on apply rates are influential, but employers can take steps to improve their apply rates, especially at a time of decreased competition.

Apply rate by function, by device



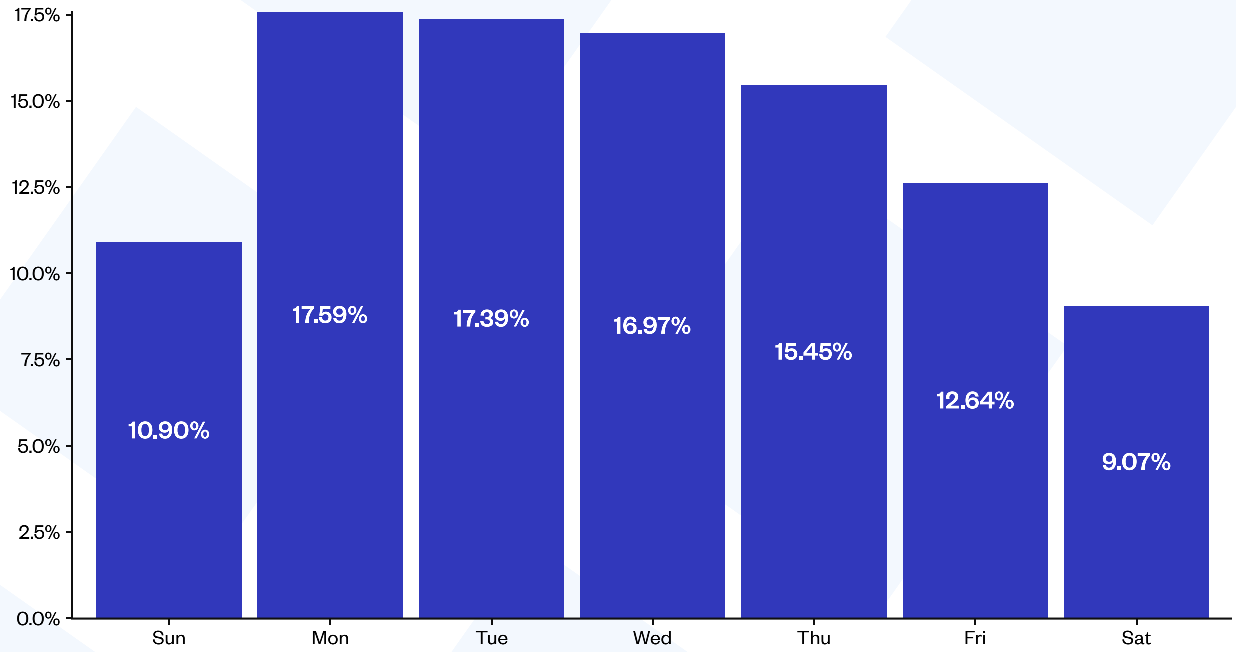
Source: Appcast, 2024

Share of applies by day of week

As we've observed in years past, job seekers are still most active early in the "9-to-5" work week, keeping our long-held conclusion constant: Post jobs earlier in the week to ensure that you are taking advantage of when most people are applying to roles.

This chart shows 100% of job applications for the week and the distribution of when they occur (which day).

Applies by day of week



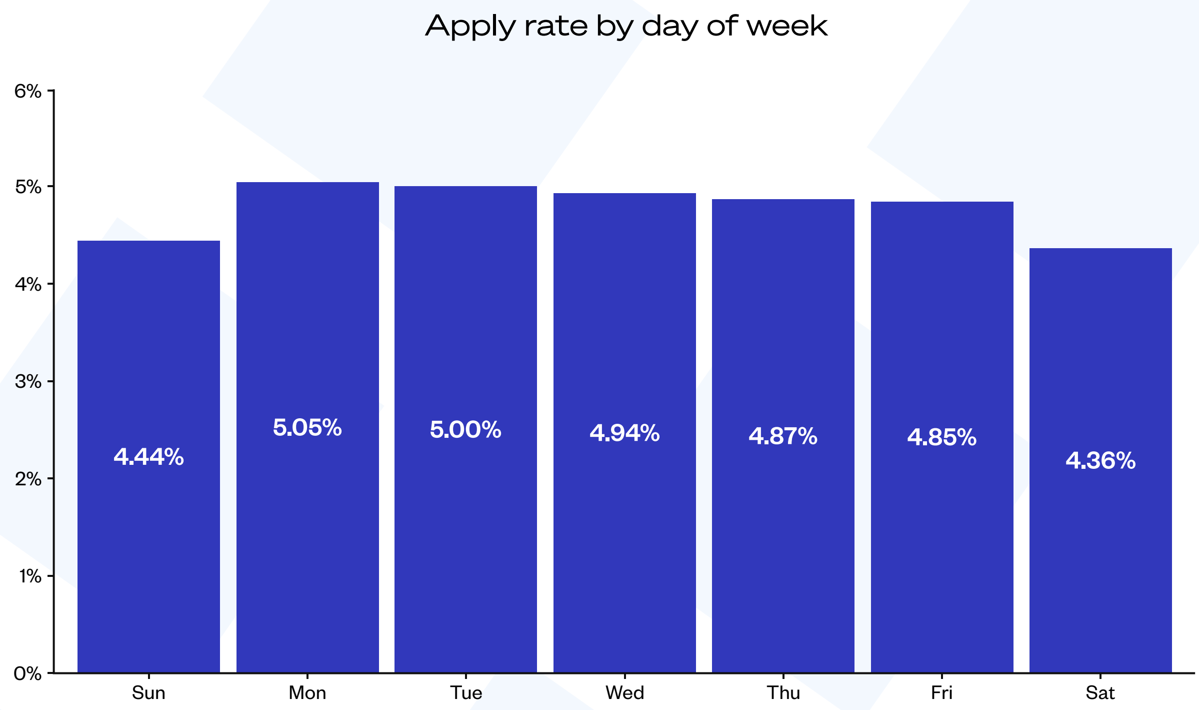
Source: Appcast, 2024

Apply rate by day of week

That's not to say you can't find great candidates any day of the week. Though the apply rate is higher during the week, it holds up during the weekend.

In fact, there may even be an opportunity to find eager applicants when posting later in the week. Though the volume of applies falters on the weekend, job seeker interest holds up fairly well, meaning you can get more bang for your advertising buck.

This is a perfect instance of why it's important to baseline and benchmark your data to understand what days are best for your jobs, as it may vary depending on the kinds of roles you're hiring for.



Source: Appcast, 2024

Job Ad Content Insights

In this section, we review shifts in candidates' expectations and include insights for increasing the performance of your job ads.

Job title length impacts clicks

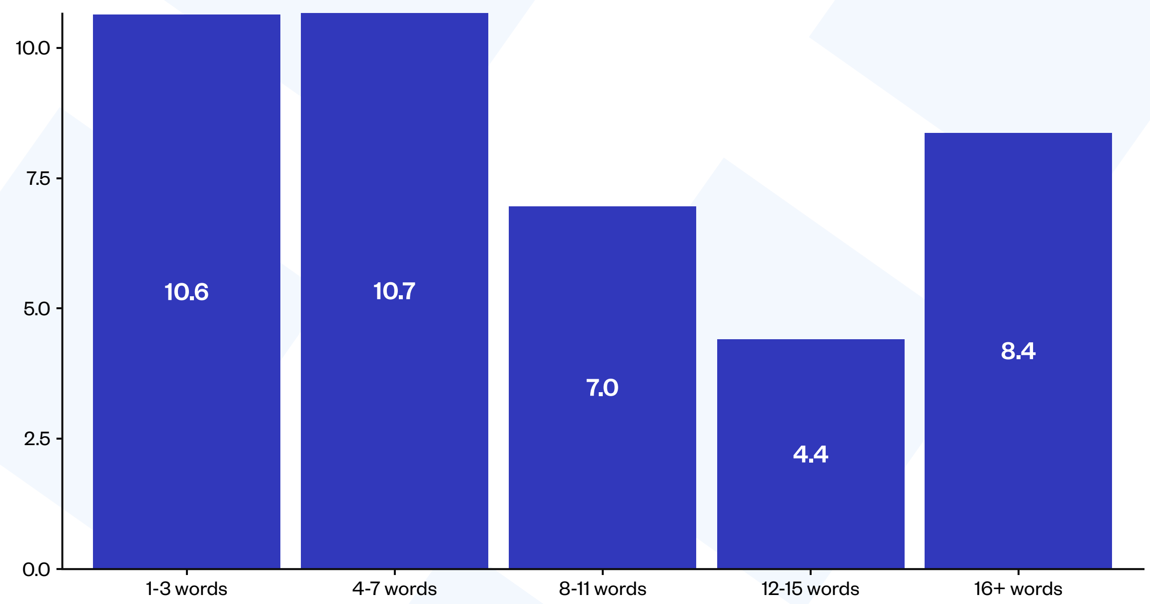
Each year, we look at how the length of your job title impacts job seekers' interest in your job ad.

We typically see the number of clicks diminish as titles grow in length. This year, we were surprised to see the number of clicks bounce back as the title exceeded 16 words. After looking into the data, we discovered that this increase in interest is likely related to salary. The longest titles typically include pay information, which entices job seekers to click. This aligns with our 2022 research on pay transparency.

Unless you are including pay information, you should continue to try to keep your title short and simple.

Something else to consider is that *most* job ad titles (64%) consist of 1-3 words and only around 4% of titles include more than twelve words.

Clicks per job title length (number of words)



Source: Appcast, 2024

Thanks for reading!

We'd love to continue the conversation with you and help you deliver on your 2024 hiring objectives. Our recruitment marketing experts and industry-leading technology can help your organization get more qualified candidates, faster and more efficiently.

Contact us to begin the conversation:

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