

Charleston Metro Region

TALENT DEMAND STUDY 2024

Berkeley, Charleston and Dorchester Counties





Occupations in information technology, advanced manufacturing and engineering will be the fastest growing in the next five years as the Charleston area's economy becomes increasingly innovation led.

35,000 NET NEW JOBS BY 2028

In an era of rapid technological advancements and shifting economic landscapes, understanding the alignment between workforce qualifications and industry demands is crucial for regional economic development. This study delves into the forecast of job opportunities and the potential existing gaps in certain skills, certifications and degrees within the Charleston metro region, to provide an analysis of how well-prepared the local workforce is to meet industry needs.

Our analysis identifies key trends in employment projections, highlighting sectors with the highest growth potential and those experiencing a potential shortage of qualified candidates. By examining data on educational attainment and industry requirements, we aim to highlight disparities that can hinder economic progress and propose targeted strategies to bridge these gaps.

The significance of this data cannot be overstated. Aligning educational outcomes with market demands ensures that individuals are equipped with the skills necessary for emerging job roles, thereby enhancing employability and fostering economic resilience. Moreover, such alignment aids in attracting and retaining businesses within the region, driving innovation and sustaining competitive advantage in a global market.



Education instruction and library occupations are predicted to be some of the Charleston region's career areas experiencing the largest talent shortages in the next five years.

Through this publication, stakeholders—educators, policymakers, industry leaders and workforce development professionals—will gain valuable insights into the strategic importance of harmonizing education and training programs with the evolving needs of the economy. This proactive approach not only supports individual career success but also fortifies the region's economic infrastructure, paving the way for sustained growth and prosperity.

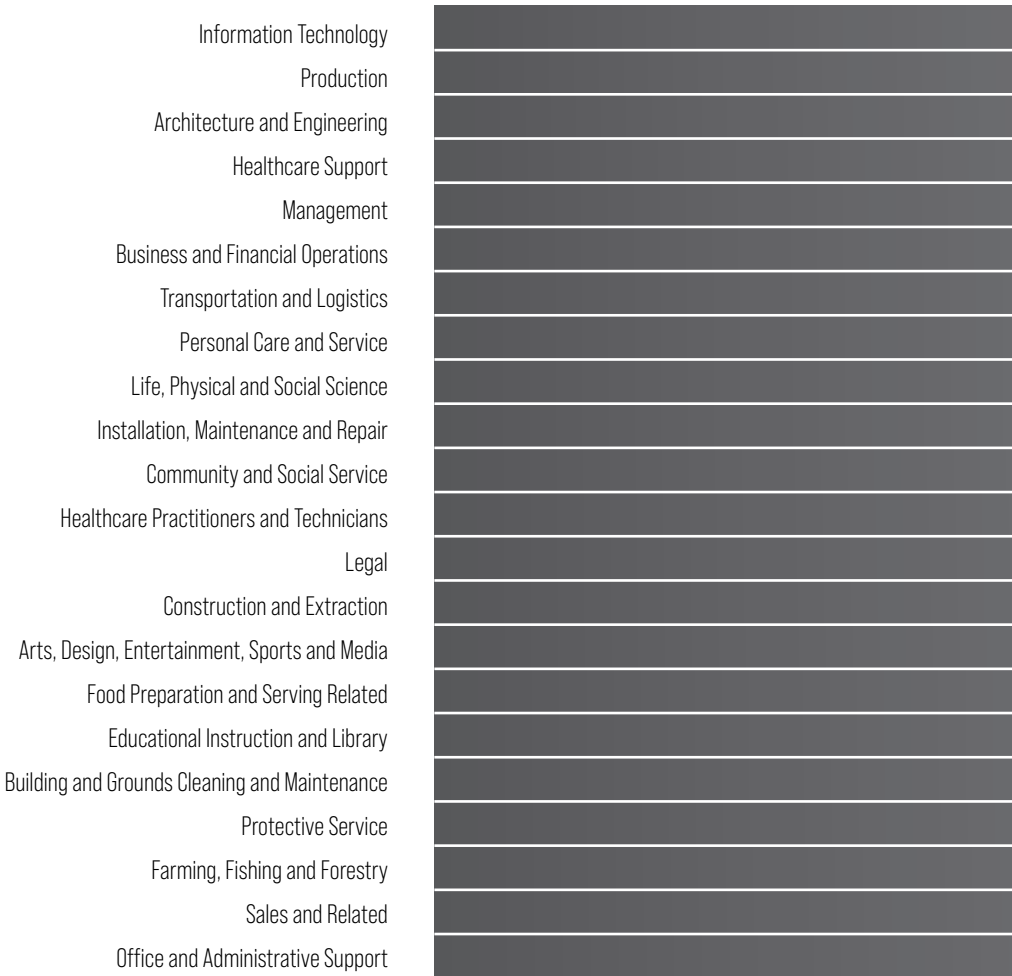
Within this study, we have taken various factors into consideration, including adjustments for known major business expansions or announcements not included in the modeled forecast by Chmura Economics' JobsEQ®. At the time of the compilation of this report, economists nationwide and locally have mixed opinions on economic performance, but most do not foresee a major recession in the next few years.

In summary, the forecast is for approximately 35,000 net new jobs to be added by the end of 2028 to the Charleston region's 2023 employment base of more than 400,000.

JOB GROWTH PROJECTIONS RANKED BY PERCENT CHANGE, 2023 - 2028

The following chart shows employment in 2023 in the Charleston Metro Area in each occupation category, as well as the number and percent change by 2028 due to new job growth.

ALL OCCUPATIONS - CHARLESTON METRO AREA



■ Current Number Employed (2023)

■ 5-Year Job Growth Forecast

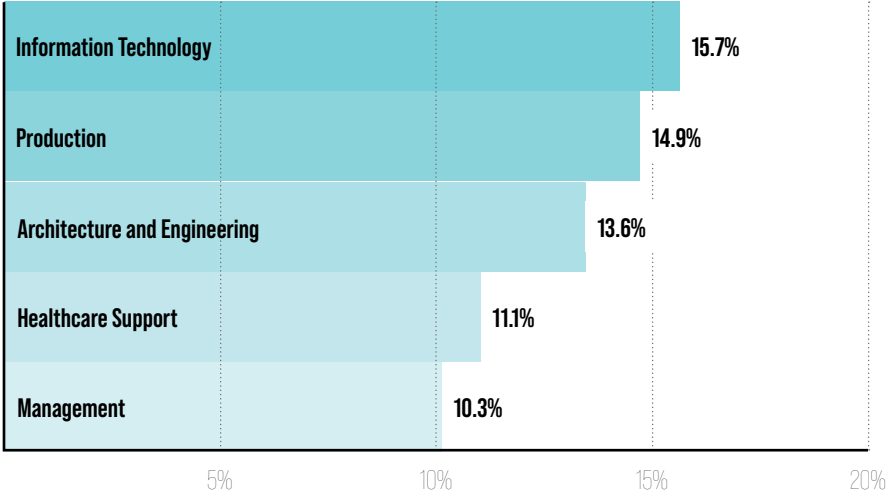
11,070	1,742	+15.7%
23,722	3,529	+14.9%
8,879	1,211	+13.6%
12,871	1,429	+11.1%
27,571	2,841	+10.3%
21,073	2,160	+10.3%
34,572	3,424	+9.9%
10,410	1,027	+9.9%
3,146	309	+9.8%
17,975	1,754	+9.8%
6,159	573	+9.3%
25,262	2,240	+8.9%
3,772	327	+8.7%
18,501	1,600	+8.6%
6,892	565	+8.2%
40,588	2,928	+7.2%
19,093	1,374	+7.2%
15,416	1,087	+7.1%
7,406	505	+6.8%
500	30	+6.0%
38,885	2,225	+5.7%
52,540	1,760	+3.3%

Source: JobsEQ®, 2024; Occupation code definitions: www.bls.gov/oes/current/oes_stru.htm

TOP 5 HIGH-DEMAND OCCUPATIONS MEASURED 3 WAYS

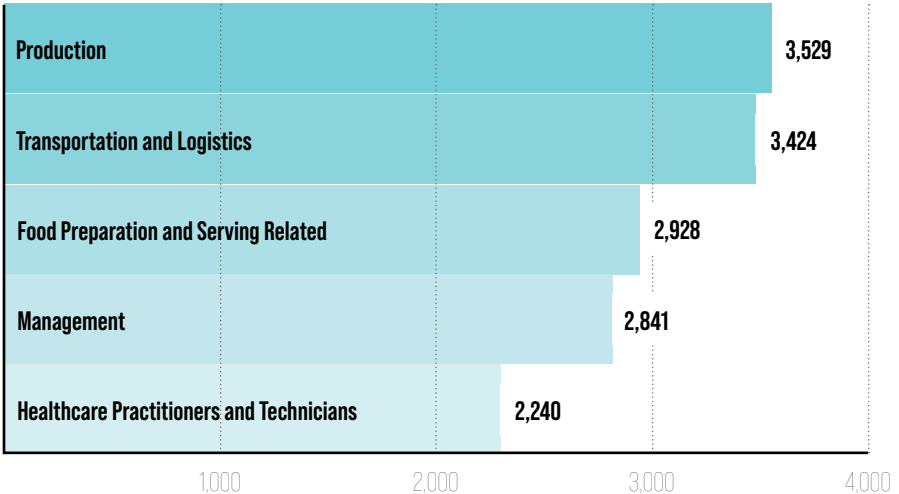
BY JOB GROWTH RATE, 2023 - 2028

Source: JobsEQ®



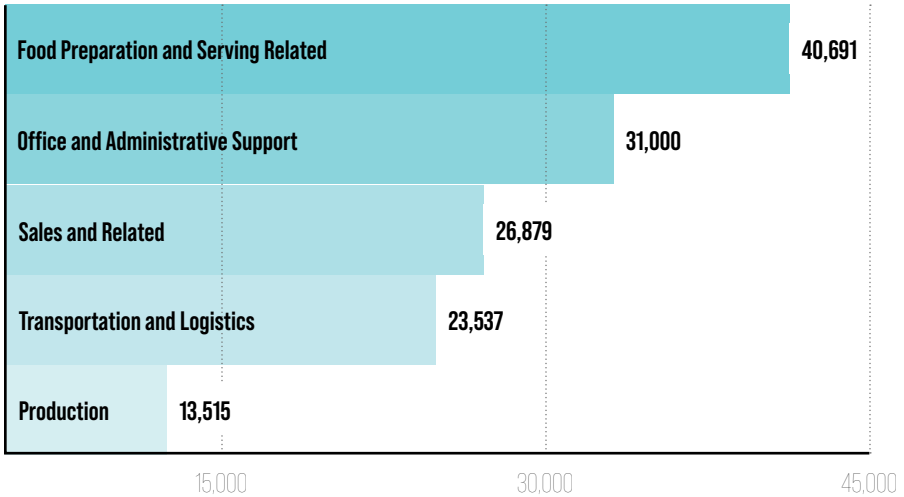
BY # OF NEW JOBS, 2023-2028

Source: JobsEQ®



BY # OF EMPLOYMENT SEPARATIONS, 2023-2028

Source: JobsEQ®



WHY IS IT IMPORTANT TO MONITOR PROJECTIONS OF BOTH NEW JOB GROWTH AND EMPLOYMENT SEPARATIONS?

Opportunities for workers to enter an occupation come from two sources – newly created jobs and existing jobs where the current worker has left the occupation, also known as “employment separations.” Employment separations measure the number of workers who are projected to leave their occupation, including individuals who retire or leave the labor force for reasons other than retirement or who transfer into a different occupation. It does not include workers who change employers but stay in the same occupation. These separations create openings for workers, just as newly created jobs do. In the era of record levels of retiring Baby Boomers, separations are creating more opportunities than ever before.

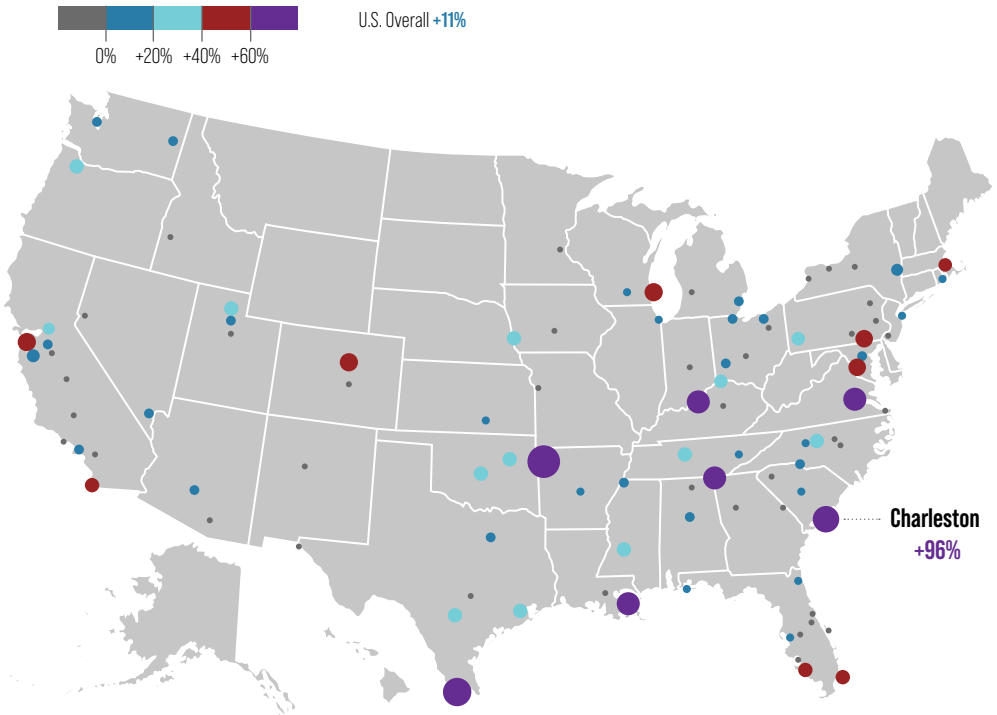
AN INNOVATION-DRIVEN ECONOMY

This year's talent demand forecast shows occupations in information technology, advanced manufacturing and engineering will be the fastest growing in the next five years, as the Charleston area's economy becomes increasingly innovation-driven. While the region is the 71st largest of all 380+ U.S. metropolitan areas in terms of population, it punches above its weight-class in innovation, ranking 34th nationwide as measured by 70 indicators in StatsAmerica.org's 2023 Innovation Intelligence Index.

Furthermore, Charleston has been named one of "America's New Innovation Hotspots" in an Axios analysis of National Science Foundation data. The Charleston Metro Area stands out with an increase of over 96% in patents per capita, placing it among the top 10 U.S. Metros for the number of utility patents granted per 100,000 residents over the past decade. A utility patent, one of six types of patents issued by the U.S. Patent and Trademark Office, protects the owner's rights to the invention of a new and useful product or process.

CHANGE IN UTILITY PATENTS GRANTED PER CAPITA

Estimated among metro areas with at least 500k residents: 2012 to 2022



Data: National Science Foundation; Note: Patents identified by location of inventors; Excludes metros with fewer than 50 patents in 2022; A bigger bubble indicates greater change.



Software Developer is predicted to be one of the most in-demand Information Technology sector occupations in the Charleston region in the next 5 years.

All occupations can involve innovation, but certain jobs are more innovation-intensive in terms of their typical daily work product or processes, such as those in information technology and engineering. The following are occupations predicted to be most in-demand in these fields in the Charleston region, and not all of them require a four-year degree:

TOP 5 INFORMATION TECHNOLOGY JOBS BASED ON TOTAL DEMAND, 2023-2028

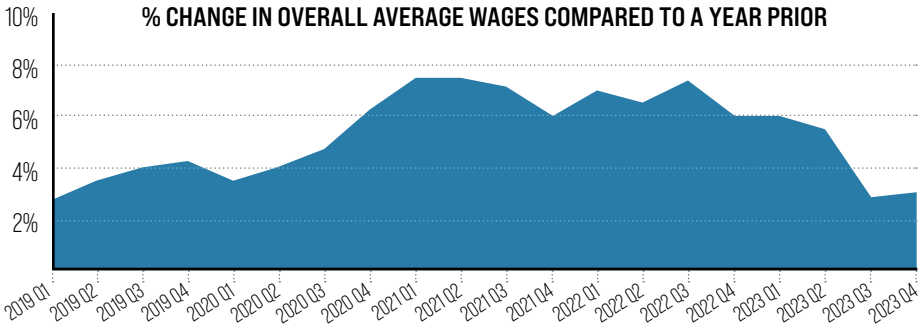
- 1. Software Developers**
2. Computer User Support Specialists
3. Computer Systems Analysts
4. Computer and Information Systems Managers
5. Information Security Analysts

TOP 5 ENGINEERING JOBS BASED ON TOTAL DEMAND, 2023-2028

- 1. Industrial Engineers**
2. Civil Engineers
3. Mechanical Engineers
4. Electrical Engineers
5. Electrical and Electronic Engineering Technologists and Technicians

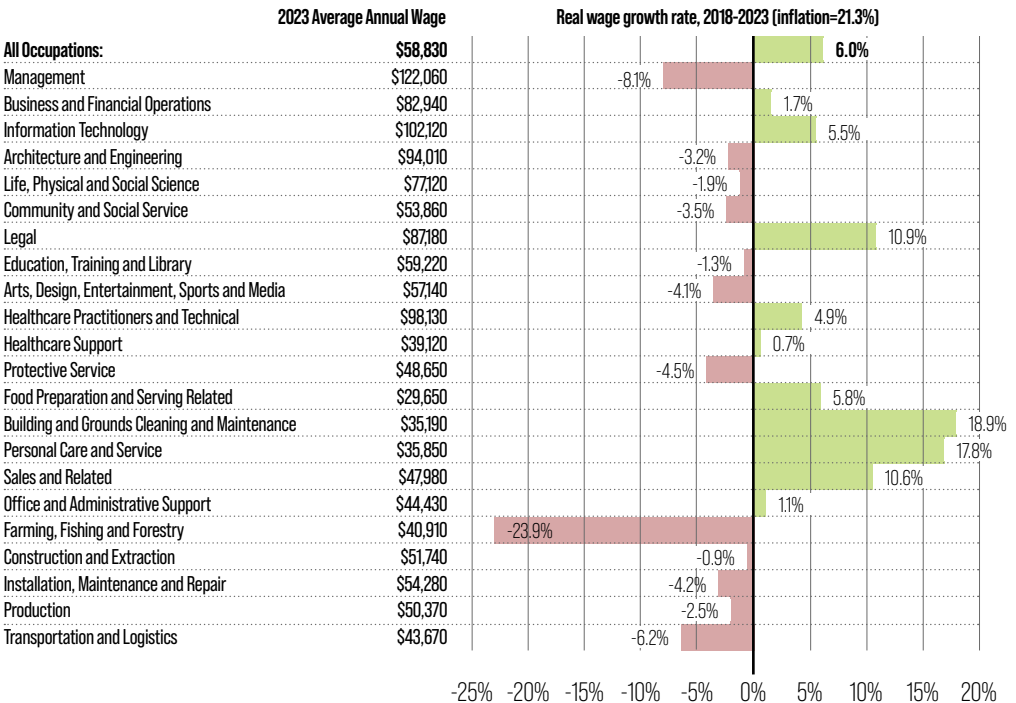
CHARLESTON METRO AREA WAGE GROWTH

Like many places, the Charleston region experienced higher than average wage increases in recent years as COVID-19 reshaped many facets of the labor market (source: Pew Research Center). As of the end of 2023, however, average annual wage growth had returned to more typical increases of 3% to 4%.



Some occupations have experienced higher wage increases than others; however, higher-than-usual inflation rates in the past three years wiped out the purchasing power of these increased wages for many workers.

CHARLESTON METRO AREA AVERAGE ANNUAL WAGES BY OCCUPATION CATEGORY



Source: JobsEQ and U.S. Bureau of Economic Analysis, 2024

CHANGE IN DIVERSITY IN OCCUPATIONAL EMPLOYMENT, 2017-2022

The Charleston Metro Area's total workforce in 2022 became increasingly diverse compared to five years prior, with 66% of workers being white and 34% being people of color. This is a five-point shift from 2017 and closely matches the metro's current demographic of the total population aged 16+, which is 67% white and 33% people of color. Above-average gains in employment made by people of color in occupations that pay higher than average wages include management; architecture and engineering; life, physical and social sciences; and educational occupations.

	2023 Average Annual Wage	2017		2022	
		White	Non-white	White	Non-white
Total civilian employed population 16 and older	\$58,830	71%	29%	66%	34%
Management	\$122,060	83%	17%	77%	23%
Business and Financial Operations	\$82,940	83%	17%	83%	17%
Information Technology	\$102,120	79%	21%	78%	22%
Architecture and Engineering	\$94,010	86%	14%	75%	25%
Life, Physical and Social Sciences	\$77,120	89%	11%	74%	26%
Community and Social Service	\$53,860	69%	31%	70%	30%
Legal	\$87,180	86%	14%	84%	16%
Educational Instruction and Library	\$59,220	81%	19%	69%	31%
Arts, Design, Entertainment, Sports and Media	\$57,140	84%	16%	75%	25%
Healthcare Practitioners and Technical	\$98,130	82%	18%	78%	22%
Healthcare Support	\$39,120	48%	52%	39%	61%
Protective Service	\$48,650	83%	17%	66%	34%
Food Preparation and Serving Related	\$29,650	68%	32%	55%	45%
Building and Grounds Cleaning and Maintenance	\$35,190	51%	49%	45%	55%
Personal Care and Service	\$35,850	65%	35%	66%	34%
Sales and Related	\$47,980	74%	26%	74%	26%
Office and Administrative Support	\$44,430	61%	39%	61%	39%
Farming, Fishing and Forestry	\$40,910	100%		41%	59%
Construction and Extraction	\$51,740	77%	23%	55%	45%
Installation, Maintenance and Repair	\$54,280	76%	24%	66%	34%
Production	\$50,370	49%	51%	49%	51%
Transportation and Logistics	\$43,670	58%	42%	47%	53%

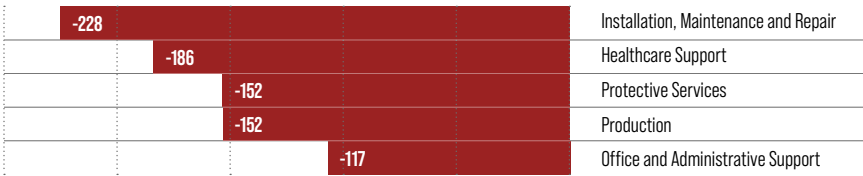
Source: US Census Bureau's 2017 & 2022 American Community Survey; US Bureau of Labor Statistics' 2023 average wages

POTENTIAL TALENT SHORTAGES IN THE CHARLESTON METRO AREA MEASURED THREE WAYS

1. OCCUPATIONS NOT TYPICALLY REQUIRING A DEGREE

The shortages shown below are based on a forecast comparing growth in occupation demand (new jobs and separations) to the local population growth and the projected educational attainment of those residents, taking into account in and out-migration patterns, movement of graduated students between regions, as well as existing resident worker and commuter populations.

POTENTIAL ANNUAL SHORTAGE BASED ON CURRENT TALENT DEMAND AND SUPPLY (Q4 2023)



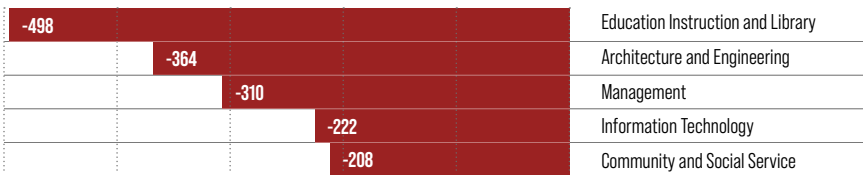
Source: JobsEQ, 2024.

2. OCCUPATIONS TYPICALLY REQUIRING A TWO-YEAR DEGREE OR HIGHER

Degree Gaps estimate the current supply and demand balance between the Charleston region's postsecondary schools and our regional employers.

This data attempts to answer the question: "Are schools in our region producing enough graduates compared to employer demand in our region?" Degrees conferred are for the academic year 2021-2022 and are provided by the National Center for Educational Statistics.

POTENTIAL ANNUAL SHORTAGE BASED ON CURRENT DEMAND (Q4 2023) AND DEGREES CONFERRED DURING THE ACADEMIC YEAR 2021-2022



Source: JobsEQ, 2024.



Are schools in our region producing enough graduates compared to employer demand in our region?

3. OCCUPATIONS REQUIRING A SPECIAL CERTIFICATION

A Certifications Gap analysis compares the supply and demand of certifications for all occupations in the metro area. Certifications demand data are based on a one-year sample of job postings in the region. Certifications supply data are estimated using a five-year sample of voluntarily-posted online resumes.

POTENTIAL ANNUAL SHORTAGE BASED ON CURRENT DEMAND (Q4 2023) AND FIVE-YEAR SAMPLE OF CHARLESTON METRO AREA WORKFORCE PROFILES/RESUMES

-223	Cardiopulmonary Resuscitation (CPR)
-192	Certified Nursing Assistant (CNA)
-115	Emergency Medical Technician (EMT)
-110	Registered Nurse (RN)
-109	Basic Life Support (BLS)

Source: JobsEQ, 2024.

THE RISING IMPORTANCE OF SOFT SKILLS IN OUR JOB MARKET

In today's rapidly evolving job market, possessing technical expertise alone is no longer sufficient for success. While hard skills—those specific, teachable abilities required to perform a job—are critical, soft skills have emerged as equally, if not more, important. Soft skills, which include communication, teamwork, problem-solving, adaptability and detail-oriented, are essential for creating a productive and harmonious work environment.

By emphasizing the importance of soft skills, organizations can ensure they are not only hiring competent employees but also nurturing a dynamic, innovative and resilient workforce that can thrive in an ever-changing business landscape. The following is a broad look at the top skills across all industries based on 28,000 active job postings in the Charleston region in June 2024.

TOP SOFT SKILLS IN DEMAND IN THE CHARLESTON METRO AREA

1. Communication (verbal and written skills)

2. Cooperative / Team Player
3. Customer Service
4. Organization Skills
5. Detail-Oriented / Meticulous
6. Self-Motivated / Ability to Work Independently
7. Adaptability / Flexibility / Tolerance of Change & Uncertainty
8. Interpersonal Relationships / Maintain Relationships
9. Problem-Solving
10. Supervision / Management

Source: Active Job Ads 6/13/2024 JobsEQ, Charleston Metro Area



Soft skills, such as communication, are as critical to job success, if not more so, as teachable hard skills in our region's ever-changing business landscape.

Data analysis allows for the identification of emerging trends and technologies that could impact the workforce and is crucial for developing sector strategies. For instance, the rise of automation and artificial intelligence is transforming many industries, leading to changes in job requirements and the creation of new roles. By staying ahead of these trends through data analysis, workforce development programs can anticipate changes and adapt training and education strategies accordingly. This proactive approach helps ensure that workers are not only prepared for current jobs but are also adaptable to future changes in the labor market.

In addition to aligning training programs with industry needs, data-driven sector strategies can also inform policy decisions and funding allocations. Policymakers can use data to prioritize investments in sectors that show the greatest potential for economic growth and job creation. This targeted approach maximizes the impact of public and private investments, ensuring that resources are directed toward initiatives that yield the highest returns in terms of employment and economic development.

Overall, the importance of analyzing data to develop sector strategies cannot be overstated. By grounding workforce development initiatives in robust data analysis, stakeholders can make informed decisions that enhance the alignment between workforce supply and industry demand. This not only addresses immediate workforce challenges but also fosters a resilient and adaptable labor market poised to thrive in the face of future economic shifts.



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