

A photograph of two men in a laboratory or workshop setting. They are looking intently at a device or screen. The man in the foreground is wearing a light blue sweater, and the man behind him is wearing a light blue button-down shirt. The background shows various pieces of equipment and a blue-tinted lighting scheme.

The STEM Report: 4 Indicators the STEM Market Is Driving the Talent Economy

SCIENCE, TECHNOLOGY, engineering and mathematics are part of everyday life as well as the business world. These subjects, collectively known as STEM, have become higher priority in recent years as the interest in their general and occupational impact continues to rise. STEM education provides skills and knowledge that can be applied to many occupations. The discipline-specific knowledge along with innovation and problem-solving skills are important to the future of organizations worldwide.

TalentTracker **Talent Economy**

The number of STEM degree holders is rising.

Every year more people obtain degrees in STEM fields. The number of degree holders has risen roughly 17 percent from 2010 to 2015. There are currently more than 10 million STEM degree holders between the ages of 25 and 39 in the United States.

The popularity of STEM degrees has been increasing in recent years. The areas of science, technology, engineering and math contain subjects including computers, life sciences and architecture as well as social sciences such as political science and economics. The applications of these studies are even more varied than the subjects themselves.



The number of open STEM positions is higher than the number of unemployed STEM workers.

STEM workers have their pick of jobs. This can be beneficial to employers if they're open to innovation and building teams of forward-thinkers. Workers with STEM degrees tend to be creative, hardworking, self-motivated and strategic thinkers. Bringing these employees in to an organization and giving them the freedom to develop projects can benefit both employers and employees.

Recognizing patterns and looking to the future to determine pathways to development are highly developed skills for those with STEM degrees. These workers can be key to the implementation of highly profitable ideas for organizations both in and out of the STEM field. There is opportunity to provide experiences outside of STEM fields to complement and improve the abilities of these workers in ways that may not be available within STEM.



The wages for STEM workers are rising.

The average hourly wage for all occupations has increased from \$21.35 in 2010 to \$23.23 in 2015. In the same time span, the average hourly wage for STEM occupations has increased from \$35.12 to \$38.52. Not only do STEM employees earn higher wages but their wages are rising more quickly compared to those of workers in non-STEM fields.

For employers looking to expand and develop their use of technology or begin innovative new projects, hiring these professionals now could improve future profits. The increasing wage potential for STEM degree-holders may make it cost prohibitive to postpone hiring. The benefits of increasing the number of team members with the skills that these workers possess could be multiplied by integrating them into the organizational culture earlier.



Increase gender diversity.

About 52 percent of people with degrees in STEM disciplines are women. The percentage of STEM positions held by women, however, is just 25 percent. Organizations within the STEM field have an opportunity to improve gender diversity. Women are leaving the field even though they hold degrees and have the crucial skills necessary to benefit STEM organizations.

Varying viewpoints can help a team be more creative and productive. Including more women in the creative process could be the spark that leads an organization to its next breakthrough business idea. An additional benefit to a more diverse workplace is the increased potential to attract even more diversity, expand the organization's sphere of influence and increase its appeal to customers.

