

US advertising and agency hiring soars amid forecasts calling for 2024 spending growth

Article

The news: In November, employment in US advertising, public relations, and related services reached an all-time high for the second straight month, adding 1,200 jobs to bring the total to

504,500, per Bureau of Labor Statistics (BLS) data cited in Ad Age.

- US ad agency employment hit a high of 237,900 jobs in October.
- Employment in media streaming distribution services and related fields showed growth, too.
- In November, the US added 199,000 jobs, surpassing economists' forecasts and lowering the unemployment rate to 3.7%, indicating a robust and stable labor market.

Why it matters: The surge in advertising and PR sector employment reflects the industry's resilience and growing demand for its services, even in the face of broader economic challenges.

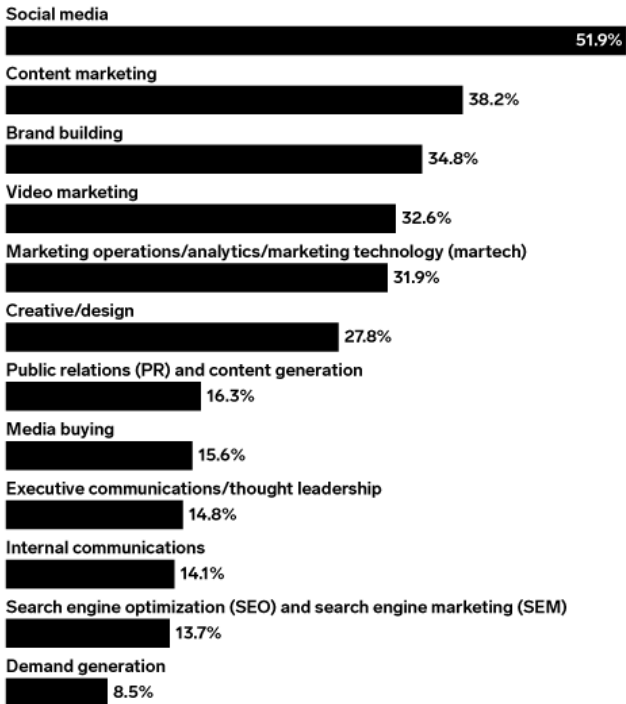
- This growth contributes significantly to the overall health of the US labor market, supporting consumer spending and broader economic activity.
- The advertising and PR industries are adjusting to new technologies and evolving consumer behaviors, necessitating an expanded workforce.
- The employment trends offer a promising outlook for the advertising and PR sectors, suggesting continuous growth, innovation, and a critical role in business communication and audience engagement.

Looking ahead: While employment and ad spend aren't the same thing, the forecast for spending in 2024 could mean the US ad sector continues to hire.

- Dentsu's **revised** US ad forecast for 2024 predicts growth of 5.8% to \$316.4 billion, with political advertising, in part due to the presidential election, contributing an increased \$10.2 billion.
- The 2024 forecast for global advertising includes digital ad spend reaching \$442.6 billion (58.8% of total spending), broadcast TV and CTV growing by 2.9% to \$173.5 billion, print ad spend contracting slower at a 2.6% CAGR, and out-of-home spending growing 4.4% to \$42.4 billion. Cinema ad outlays are expected to increase by 6.4%.

Areas Where US CMOs Plan to Prioritize Their Marketing/Communications in 2024, Oct 2023

% of respondents



Note: n=270; top 3 responses

Source: Matter Communications, "2024 Marketing Outlook Survey," Nov 2, 2023

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