

Handshake | *Network Trends*

The class of 2023 prepares for a future of work, disrupted

How new grads are navigating an uncertain economy, shifting remote work landscape, and next-gen technology.

MAY 2023

The class of 2023 is entering the workforce during a period of rapid change. The economy is uncertain, attitudes toward remote and hybrid work are ever-evolving, and new AI technology could completely reshape how work is done.

How are soon-to-be new grads meeting this moment? Our research reveals five key trends:

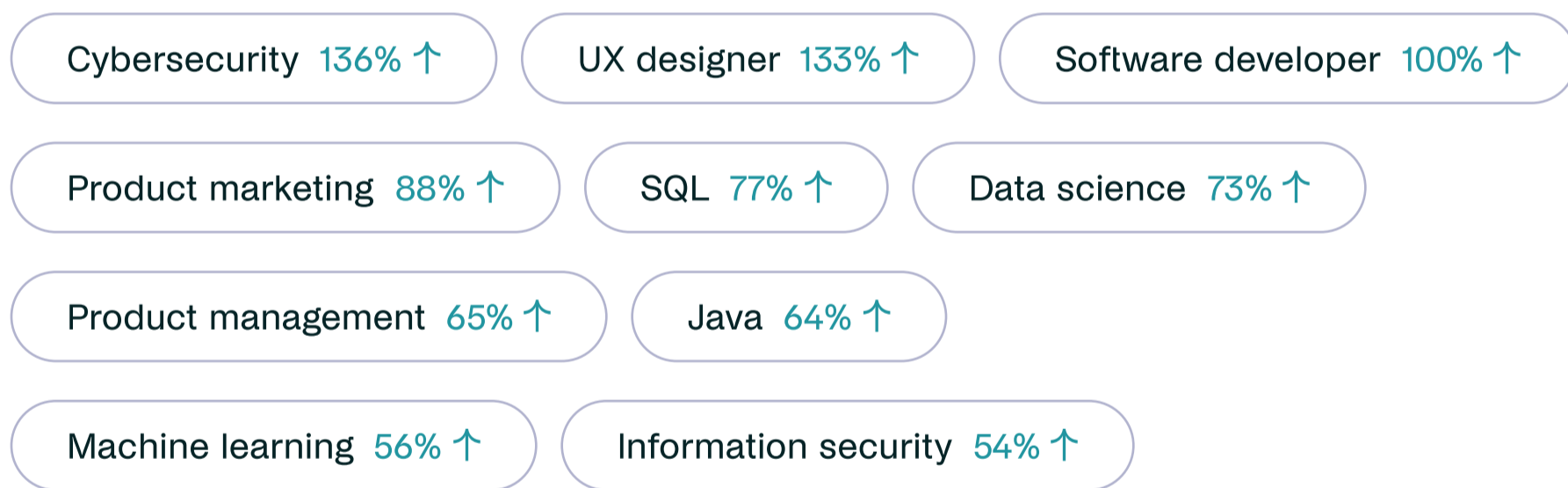
- 1 They're adjusting their priorities.** In particular, this class cares less and less about working for a big-name, fast-growing company. Between summer 2022 and spring 2023, we saw a 10 percentage point drop in the share of 2023 graduates who say company brand is a factor in their job search, and a 20 percentage point drop in the share who say a company's growth rate is a factor.
- 2 They're confident in their skills and ready to keep learning.** More than 70% of 2023 graduates say they have the skills they need to get the job they want. But they know they'll need to work to keep up with evolving tech trends—about 75% plan to develop additional tech skills in the next few years.
- 3 They're tech-savvy, even if they didn't major in a tech field.** More than 80% of 2023 graduates majoring in non-tech fields have experience with one or more tech skills, such as data analysis or information technology.
- 4 They're split on the impact of generative AI.** Among 2023 graduates who are familiar with AI tools like ChatGPT, a majority believe generative AI will impact their field, while a little under half are worried about how generative AI will affect their career.
- 5 They want in-person connection.** Although they appreciate the benefits of remote work, very few 2023 graduates want fully remote jobs, and a majority believe working in person at least some of the time will benefit their careers. More than 7 in 10 would prefer a hybrid work arrangement.

At a glance:

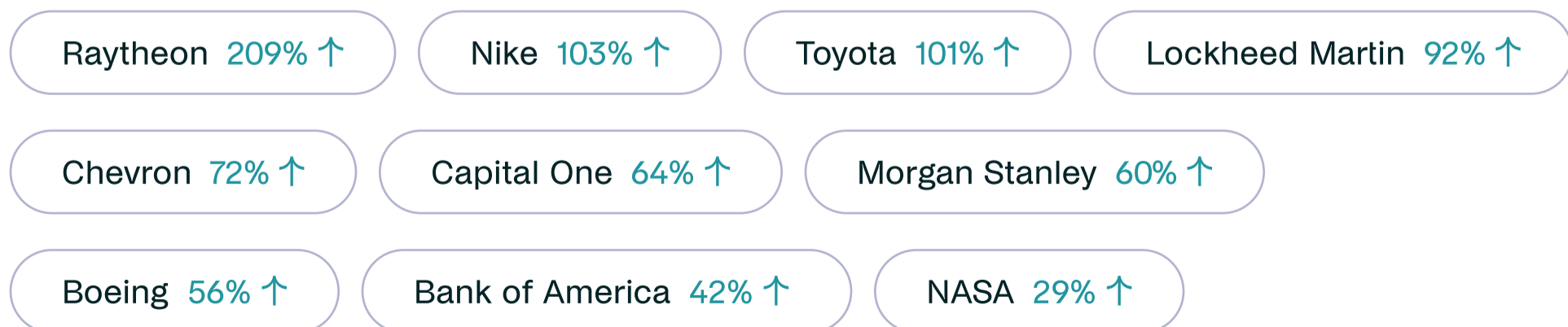
What is the class of 2023 searching for?

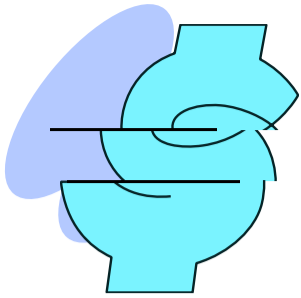
Judging from their Handshake search history, 2023 graduates are even more likely than their predecessors to be interested in jobs that require tech skills. But big tech companies haven't seen a corresponding bump in search traffic. Searches for major tech brands by the class of 2023 were down almost 15% compared to the class of 2022. Instead, the class of 2023 is more likely to search for top companies in industries like retail, finance, and manufacturing—and applications to these companies are up, too.

Trending job and skill keywords



Trending companies





Shifting priorities

In an unstable economy, the class of 2023 is re-prioritizing

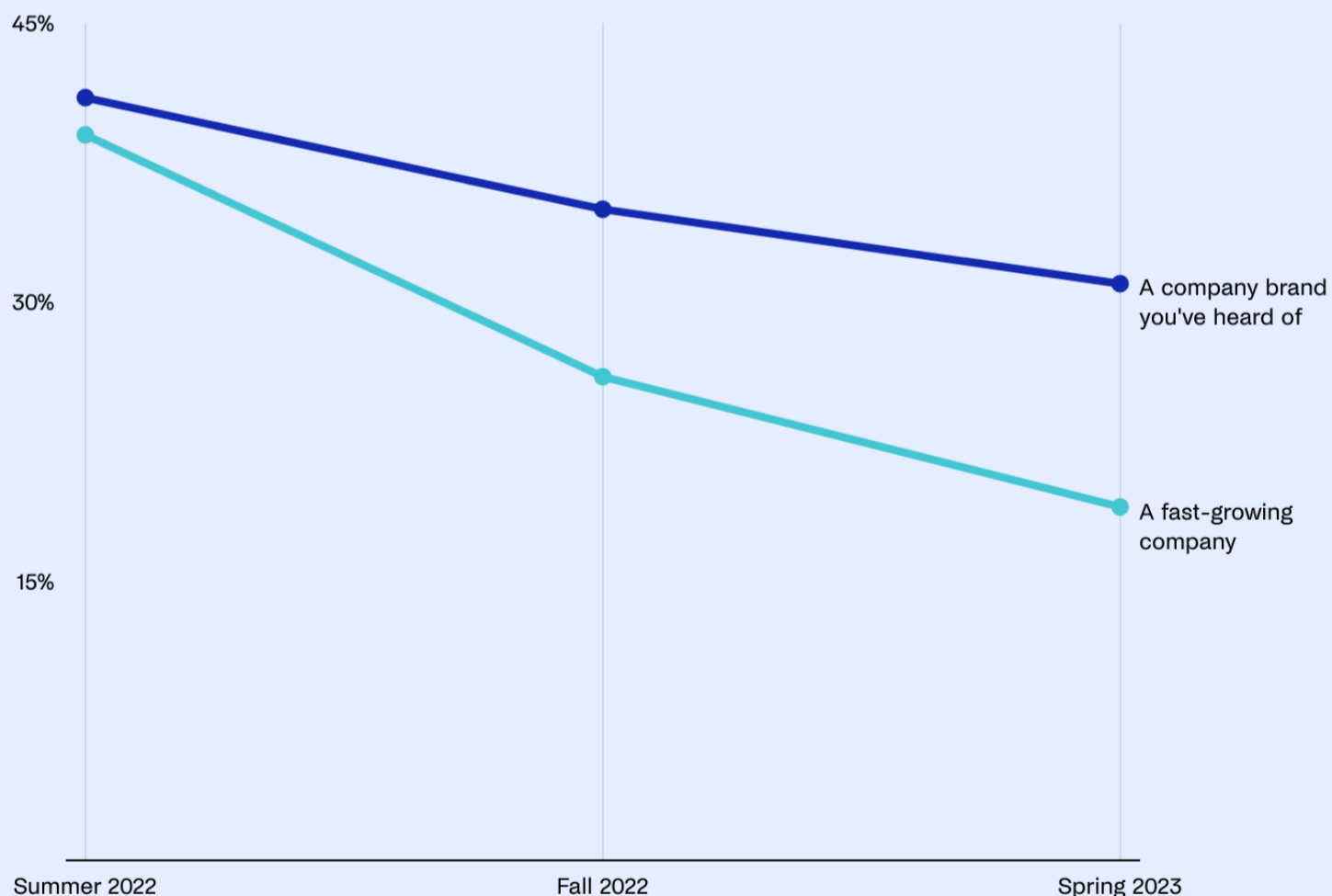
The class of 2023 has adjusted their priorities in response to layoffs and economic uncertainty. They're less focused on landing jobs with big-name, fast-growing companies, and they're open to jobs in a wider range of industries and locations. Above all, they want a stable job that pays well, and they're willing to flex other requirements—from company brand and growth rate to remote work options—to get it.

The class of 2023 is less focused on big brands and fast growth

Over the past year, the class of 2023 has deprioritized company brand and growth rate as factors in their job search. With layoffs and inflation top of mind, they're focused on practical bottom-line benefits—like stability and starting salary.

Which factors make you more likely to apply to a job?

Share of class of 2023 respondents selecting each option over time



The class of 2023 is casting a wider net

47%

are applying to more jobs in response to news about the economy

Average number of applications per job

Class of 2021: 12

Class of 2022: 11

Class of 2023: 14

36%

are opening their job search to more industries, companies, and roles

Increase in job applications compared to the class of 2022

Government: ↑ 104%

Non-profit: ↑ 44%

Retail: ↑ 40%

71%

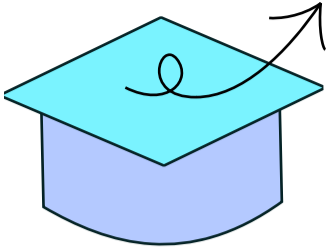
are willing to move to a different city for the right job opportunity

Increase in job applications compared to the class of 2022

Chicago: ↑ 20%

Dallas: ↑ 15%

Atlanta: ↑ 12%



The class of 2023 is confident in their skills and ready to keep learning

More than 70% of 2023 graduates believe the skills they have now are enough to secure the job they want. And members of this class are especially strong on tech skills, regardless of their major. In fact, more than 80% of non-tech majors graduating this year have experience with at least one tech skill, such as data analysis or information technology.

But the class of 2023 also knows they'll have to keep learning to stay relevant. About 3 out of 4 2023 graduates, including non-tech majors, plan to develop new tech skills in the next few years.

The class of 2023 remains confident in their skills...

“I believe the skills I have now are enough to secure the full-time job I would like.”

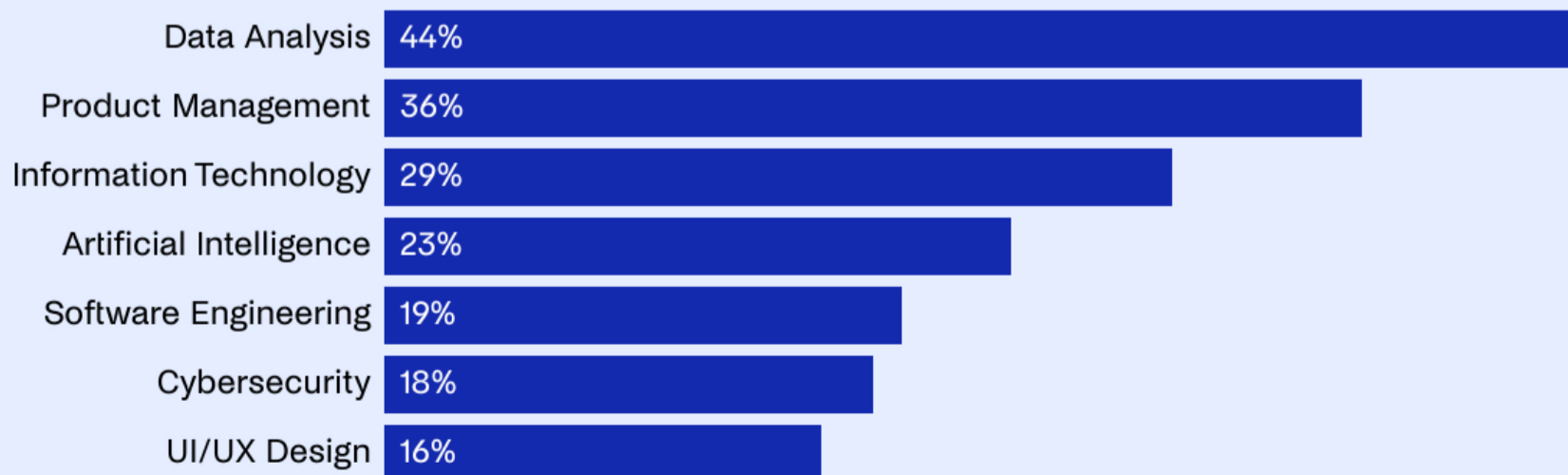


7 out of 10 say the skills they have now are enough to secure the job they'd like.

...and plans to build new skills to stay relevant.

3 out of 4 members of the class of 2023 are interested in developing new tech skills—such as data analysis, product management, and information technology—in the next few years.

The class of 2023 plans to build these tech skills

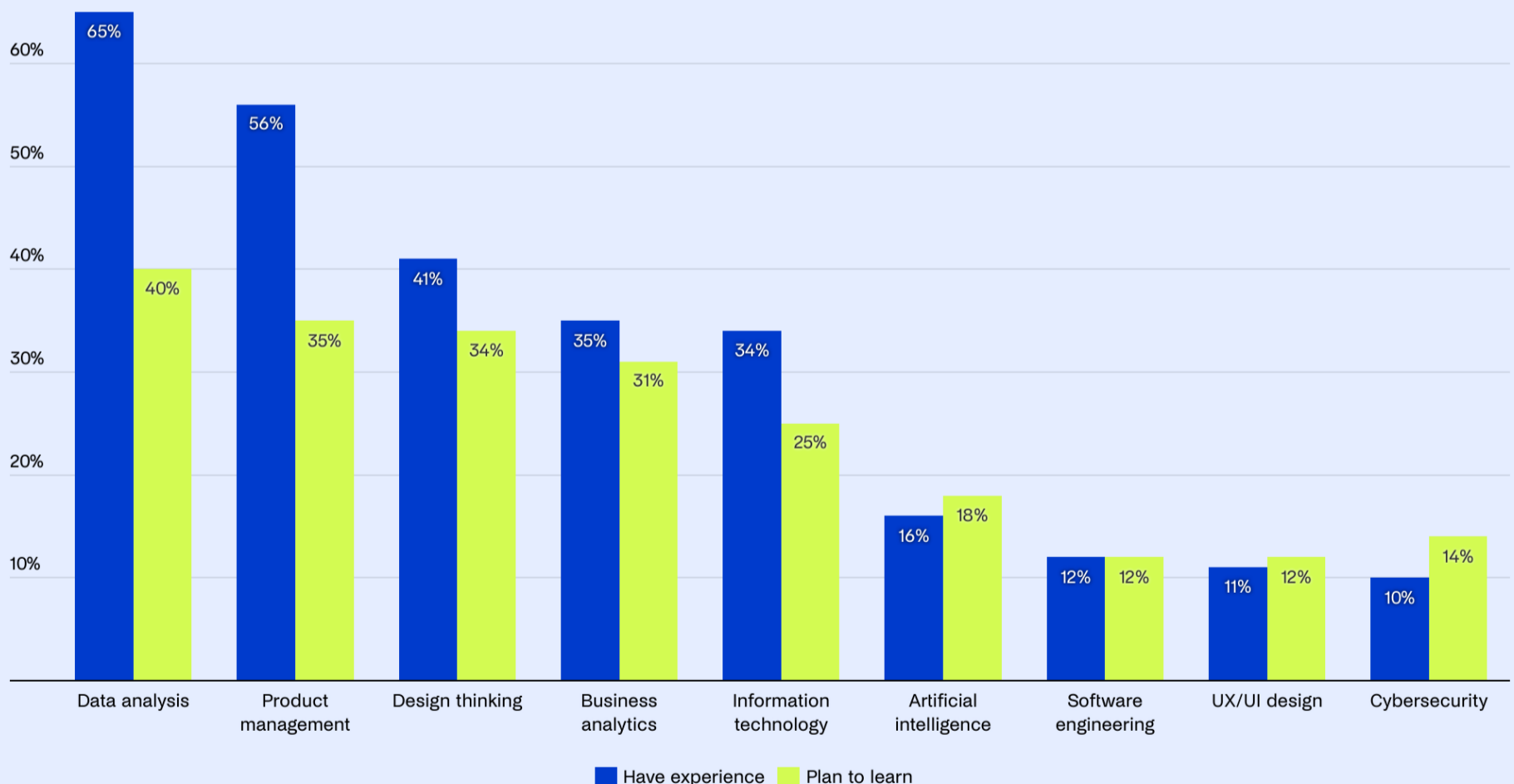


2023 graduates are tech-savvy, even if they didn't major in tech

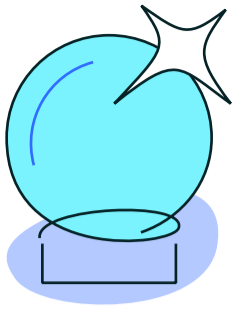
85% of 2023 graduates—including 82% of those majoring in non-tech fields—have experience with one or more tech skills. And 73% of non-tech majors plan to develop at least one of these skills in the next few years.

Non-tech majors are building in-demand tech skills

Share of 2023 graduates majoring in non-tech fields (e.g., communications, government, social sciences, or life sciences) who have or plan to build tech skills



Handshake



Generative AI

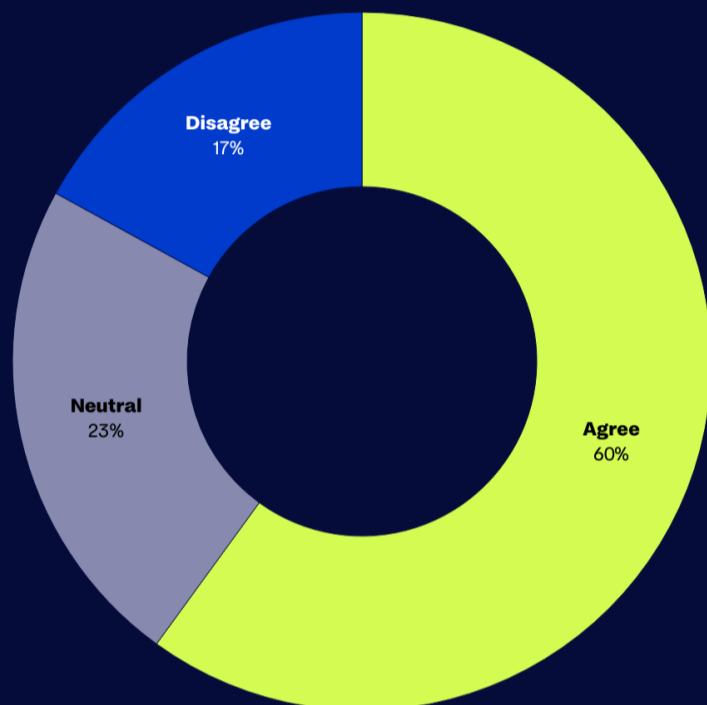
The class of 2023 is split on the impact of generative AI

In the months since ChatGPT and DALL-E burst onto the scene, many experts have predicted that generative AI will fundamentally change the future of work. [According to one estimate](#), generative AI tools could affect how 2/3 of current jobs are performed, and could eventually raise global GDP by as much as 7%.

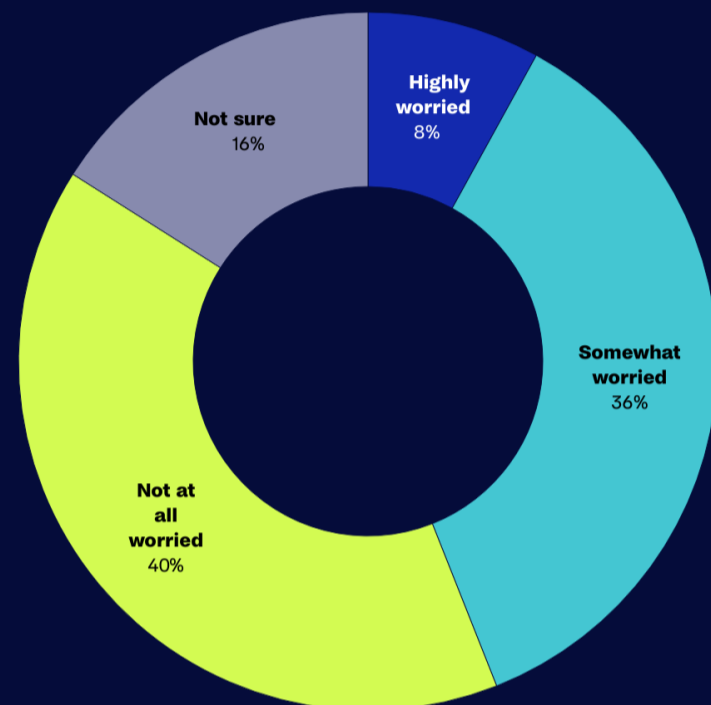
Despite these sweeping predictions, the class of 2023 is split on how new AI tools will affect them personally. Of those who are familiar with generative AI, about 60% say they expect it to make an impact on their field, and a little less than half are worried about how it will affect their careers. Their sentiments range from optimism that generative AI tools will make their work easier and more productive, to fear that these tools could render their skills obsolete.

A majority of 2023 graduates believe generative AI will impact their field, while a little under half are worried about how generative AI will affect their career.

"Generative AI tools will impact my field in the next decade."



"Are you worried about the impact generative AI tools will have on your career?"

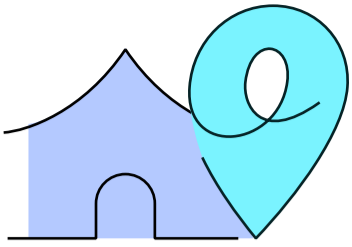


"Things like [generative AI] have been in our life for a while, there's no point in being worried about them now. We have to learn how to adapt to them. Humans will always need to oversee computers doing work. Embrace it rather than run away!"

– Business, Entrepreneurship, & Human Resources student

"AI art is actively pushing artists out of the space and it could become a major issue in a few years."

– Computer Science, Information Systems & Technology student



Hybrid work

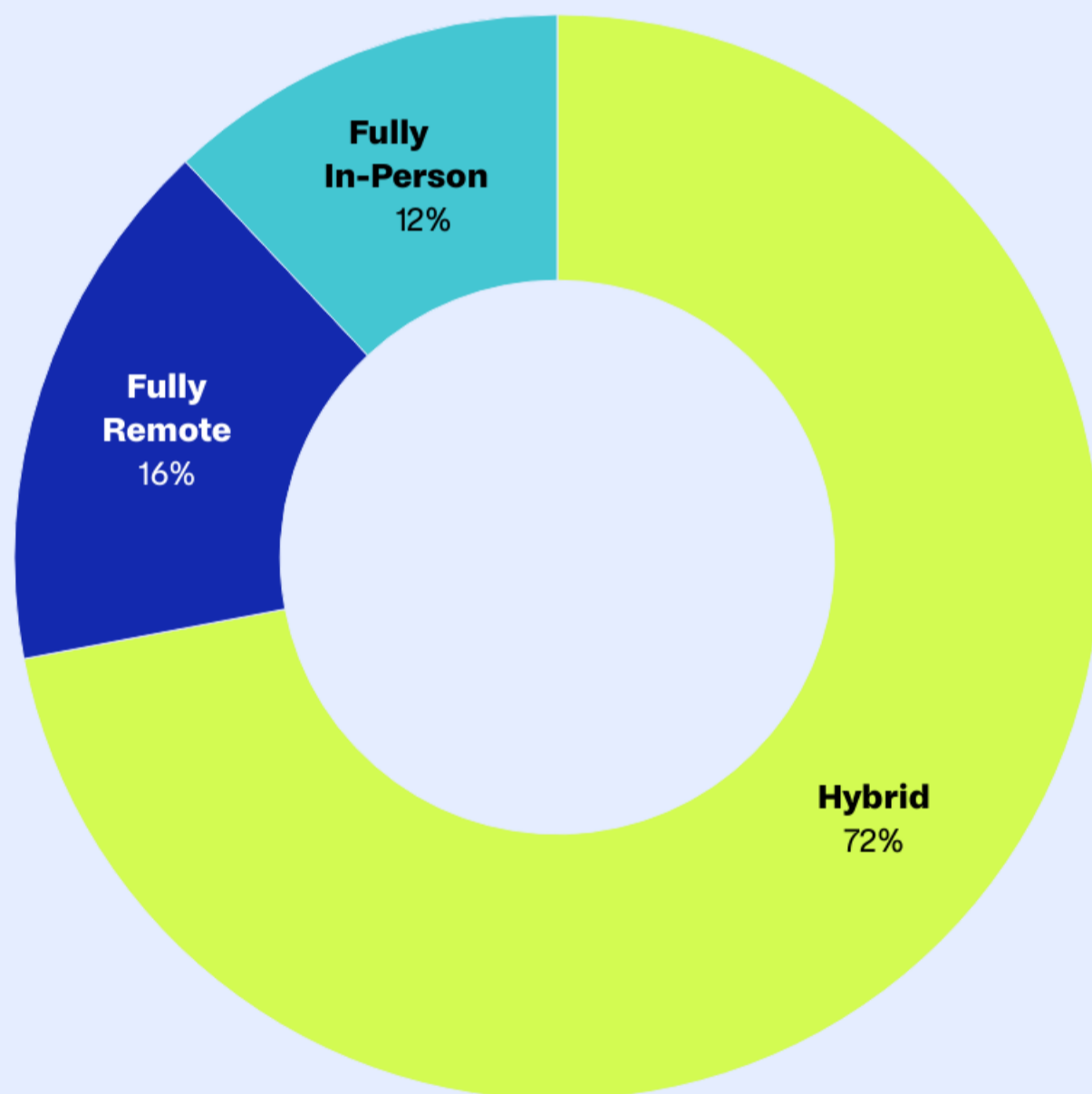
Remote vs. in-person: the class of 2023 wants the best of both worlds

Fully remote work is on the decline. Remote job listings on Handshake dropped 32% between 2022 and 2023, and so far less than 5% of full-time jobs created on the platform in 2023 have been fully remote.

The class of 2023 might welcome this trend—as long as they're not expected to be in the office full time, either. This class appreciates the flexibility of remote work, but after having their college experience disrupted by remote learning during COVID-19, they're also craving in-person connection. More than 70% want hybrid jobs, and a majority believe at least some in-person work will benefit their careers.

The class of 2023 overwhelmingly prefers hybrid work

“My ideal work arrangement is...”



asked only to those who responded “no” or “I’m not sure” to whether jobs in their field required 100% in-person work
(n = 586)

“For my first job, I would like to have at least some in-person exposure so I can make connections, ask questions, and learn about the industry.”

– Life Sciences student

When remote and in-person are the only options, the class of 2023 is evenly split in their preferences

Almost exactly half of the class of 2023 would prefer a fully-remote job, while the other half would prefer to go all-in on working in person. This split varies by demographic, though. A majority of students of color, including almost two thirds of Black students, would prefer to work fully remotely.

“If hybrid work was not an option, I would prefer to work...”



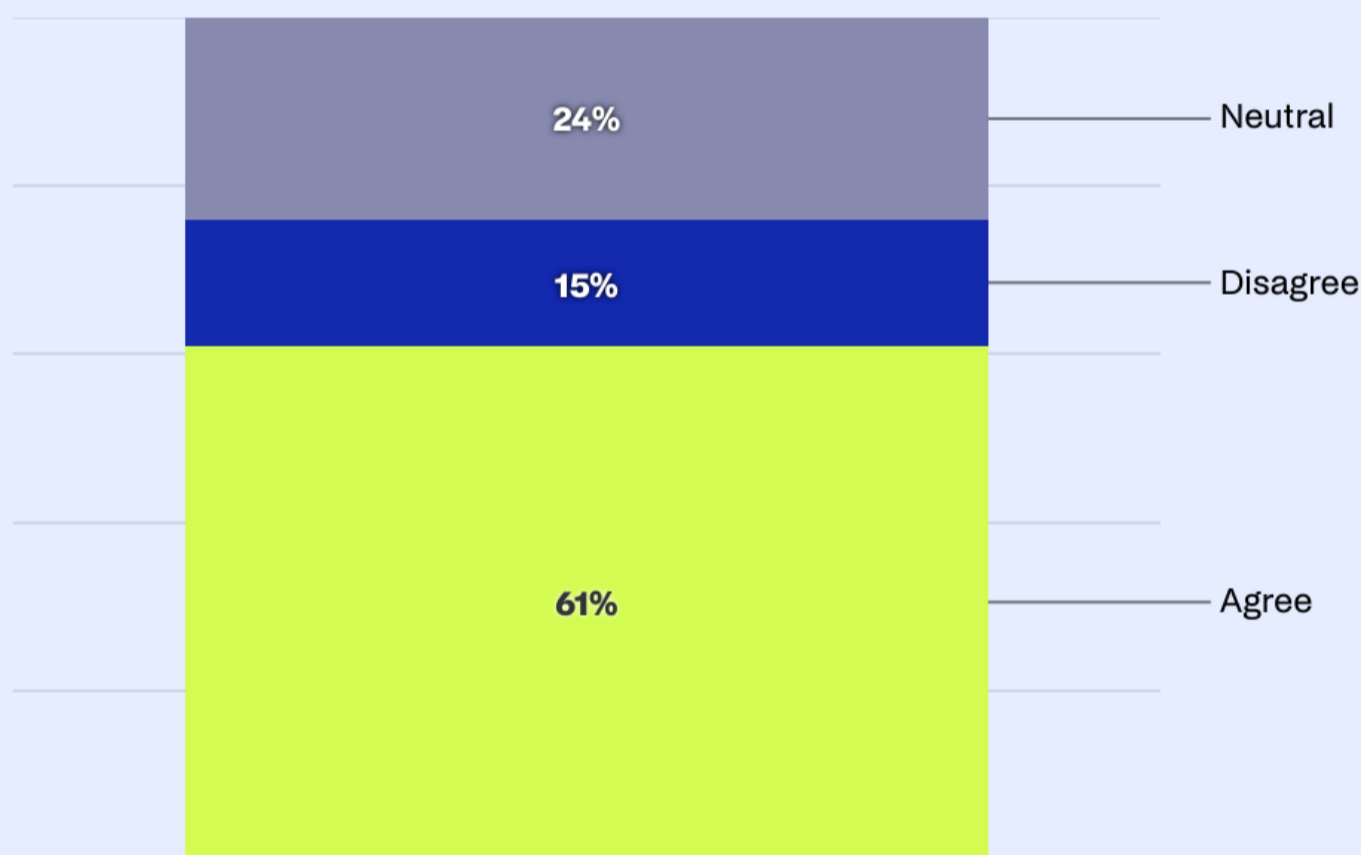
Students of color are more likely to choose remote over in-person work

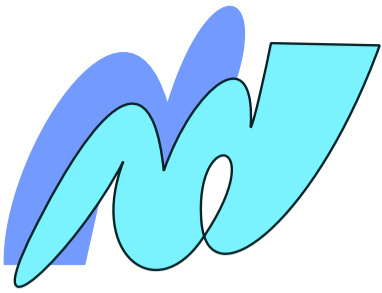
% choosing fully remote over fully in-person

Asian students	54%
Black students	66%
Hispanic students	53%
White students	45%

A majority of the class of 2023 believes in-person work will benefit their career

"I believe working in person will advance my career faster than working remotely."





Conclusion

The class of 2023 is ready to rise to the moment

This year's graduates know they'll need to navigate intense disruption, both in the economy as a whole and in where and how work is done. They've shown they're ready for what's ahead.

The class of 2023 is taking a flexible, sensible approach to their job search, applying to a wider range of opportunities as they shift focus away from big-name, fast-growing companies. They're putting trust in the skills they have now, but they're prepared to keep learning as technology evolves. And they're clear-eyed about both the benefits and drawbacks of remote work.

The future is uncertain. But there's no doubt the class of 2023 will meet it—and shape it. We can't wait to see what they accomplish.

Methodology

Keyword search trends

To determine keyword search trends on Handshake, search terms were aggregated across users from the classes of 2022 and 2023 in their respective senior years (from August to March). Terms searched less than 1,000 times at either time point were not included in this analysis. The “major tech brands” data point was determined by aggregating searches of recognizable tech brands and calculating their change from 2022 to 2023.

Application trends

Application trends were based on full-time job applications created by Handshake users. For analysis across classes, applications were compared across users from the classes of 2021, 2022, and 2023 in their respective senior years (from August to March). Applications per job was calculated based on applications created divided by the total number of jobs applied to. The industry trend data point was based on the percent growth in total applications by employer industries from the class of 2022 to the class of 2023, while the location data point was based on the percent growth in total applications by job location from the class of 2022 to the class of 2023.

Student sentiment surveys

Between March 3–17, 2023, Handshake randomly sampled students across the Handshake network attending four-year higher education institutions. After cleaning, 954 class of 2023 users completed the survey. Where applicable, the data was combined with identical questions from surveys at two previous timepoints: 422 class of 2023 students surveyed in fall 2022 (August 30–September 18, 2022) and 691 class of 2023 students surveyed in summer 2022 (June 13–July 6, 2022).

About Handshake

Handshake is the #1 place to launch a career with no connections, experience, or luck required. Handshake's community includes over 12 million students and young alumni around the world from 1,400 educational institutions, including four-year colleges, community colleges, boot camps, and 290+ minority-serving institutions. The platform connects up-and-coming talent with 750,000+ employers—from Fortune 500 companies like Google, Nike, and Walmart to thousands of public school districts, healthcare systems, nonprofits, and even sports teams like the LA Dodgers. Handshake is headquartered in San Francisco with offices in Denver, New York, and London and teammates working globally.

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