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GLOBAL LABOUR MARKET: MAIN TRENDS AND CHALLENGES¹

ГЛОБАЛЬНИЙ РИНОК ПРАЦІ: ОСНОВНІ ТЕНДЕНЦІЇ ТА ВИКЛИКИ

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Globalization, pandemics, and geopolitical upheavals have made large-scale changes in modern society, making the study of labor market development particularly relevant. The article examines the current state of the global labor market and identifies the leading trends and challenges in its development. The study employs methods of scientific abstraction, analysis and synthesis, logical generalization, historical-logical methods, and statistical analysis. The main trends in the development of the global labor market are analyzed, including digitalization and automation, hybrid forms of employment, the trend of work-life balance, changes in workforce demographics, the increasing role of soft skills and the growing role of outsourcing. The main risks facing the global labor market in the modern environment are summarized in this study, including job replacement through the development of artificial intelligence (AI) and automation processes, demographic changes, geopolitical crises, social challenges and inequality. The research has practical value as it offers insights into global labor market dynamics that can help policymakers, businesses, and educators develop strategies to address labor market challenges.

Keywords: labor market, labor force, pandemic, outsourcing, unemployment, employment.

У статті досліджується стан глобального ринку праці, його провідні тенденції та викликів. Під впливом глобалізації, технічного прогресу, пандемій та геополітичних потрясінь суспільство зазнало масштабних змін, внаслідок чого особливої актуальності набуває вивчення тенденцій розвитку ринку праці в умовах «нової нормальності». Відповідно до вирішення поставлених завдань використано такі методи дослідження: наукову абстракцію, аналіз та синтез, логічне узагальнення, історико-логічний метод, статистичний аналіз. Проаналізовано динаміку чисельності робочої сили, показників рівня зайнятості, рівня безробіття та тенденцій ринку аутсорсингу. Досліджено вплив пандемії COVID-19 на динаміку рівнів зайнятості та безробіття. У 2023 році рівень безробіття знизився до 4,96%, а показник частки зайнятого населення у 2022 році стабілізувався на рівні 57,1%, що свідчить про поступове відновлення ринку праці після пандемії. На підставі аналізу наукових праць вітчизняних та закордонних вчених виявлено основні тенденції, що формують сучасні реалії на глобальному ринку робочої сили, це: цифровізація та автоматизація, поширення гібридних форм зайнятості та трансформація трудового процесу, тренд «робота-життя» балансу, демографічні зміни, зростання ролі «м'яких навичок» та ринку аутсорсингу. Узагальнено основні ризики, з якими стикається глобальний ринок праці в сучасному середовищі, серед яких: заміщення робочих місць через розвиток штучного інтелекту (ШІ) та процесів автоматизації, демографічні виклики, геополітичні кризи та міграція, соціальні загрози та нерівність. Дослідження має практичну цінність, оскільки пропонує комплексний підхід до уявлення про динаміку та тренди глобального ринку праці, що може бути використано освітніми установами – при формуванні освітніх програм, підприємствами – при підвищенні кваліфікації та адаптації працівників, органами державної влади – при розробці стратегій розвитку зайнятості та подолання безробіття.

Ключові слова: ринок праці, робоча сила, пандемія, аутсорсинг, безробіття, зайнятість.

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General problem statement. In the modern world, the global labor market is undergoing dynamic transformations driven by globalization, digitalization, and socio-economic changes that creates a number of opportunities for economic development. The global labor market is an integral part of the world economy, as it ensures the efficient allocation of labor resources and access to a skilled workforce and stimulates innovation through cross-cultural exchange. Consequently, the analysis of the current state of the labor market and its main trends has received much attention from the scientific community.

However, global changes also generate numerous challenges for the labor market, including demographic changes, income inequality, job loss, and the growth of the informal employment sector. The COVID-19 pandemic and geopolitical events have intensified these negative trends. The consequences of all these factors also need to be studied and rethought.

Analysis of recent research and publications. Scientific works by foreign and Ukrainian scientists have been devoted to the study of labor market problems. For example, Dlugopolska & Hita [1] and Zayukov et al. [2] have paid great attention to the analysis of the impact of the COVID-19 pandemic on the labor market. The scientific interest of Samoiluk et al. [3] was focused on current trends of labor market development in the «new normal» environment. Azmuk [4] studied the threats posed to the labor market by transitioning to a digital economy.

Among foreign researchers whose works are devoted to the analysis of the global labor market, the contribution of the following scientists should be noted. Vyas [5] studied the new working conditions in the world after COVID-19 and the issues of work-life balance. Caligiuri et al. [6] examined the impact of key macro trends accelerated by the COVID-19 pandemic on global work and human resource management, focusing on aspects such as digitalization, remote work, and the changing workforce composition. Some scientific teams [7] devoted studies to the relevance of «soft skills» for work in the conditions of the Industry 5.0 market and analyzed the impact of automation and artificial intelligence on different job positions [8].

However, despite the significant scientific achievements, some aspects of the topic remain insufficiently studied. Further research is needed to provide an in-depth analysis of the current state of the labor market, its development trends and the critical challenges it faces. This concerns, in particular, the assessment

of current employment trends in the context of the spread of digital technologies; on the other hand, studying global trends allows us to identify ways to overcome socio-economic imbalances and contributes to developing human capital and forming effective employment strategies.

The aim of the article is to investigate the state of the global labor market and identify its main trends and challenges in the context of modern transformations.

Materials and methods. A set of scientific methods was applied to conduct a comprehensive analysis of the global labor market: decomposition – to form the aim of the research and set the tasks; statistical analysis was employed to analyze workforce dynamics, employment trends, unemployment rates, and outsourcing growth metrics; analysis, synthesis, logical generalizations and historical-logical methods enabled the examination of labor market trends over time and to study the consequences of the COVID-19 pandemic for the global labor market; the graphical method is used to visualize the global market statistics.

The primary data sources include statistical data from the International Labor Organization (ILO) reports and Statista databases. The study also includes an analysis of secondary sources, such as scientific works of foreign and Ukrainian authors, on the relevant topics.

Results of the research. The modern labor market is going through significant changes. For now, most employed people work in the service sector, not agriculture, which dominated at the beginning of the millennium. In addition, today's modern labor market is characterized by a high level of labor mobility and flexible employment, including temporary labor contracts. However, these trends present significant challenges: temporary workers are forced to seek new employment opportunities constantly, and their social protection is weaker than those with permanent employment. Such dynamics highlight profound changes in the structure and conditions of employment, which now require careful analysis and adaptation at both the global and national levels.

The current state of the global labor market

We aimed to analyze the current state of the global labor market. According to the International Labor Organization (ILO) for 2022, the global distribution of employment by economic sector was as follows:

- agriculture: share of employment 27%;
- industry: share of employment 22%;
- services: share of employment 51%.

These data confirm the leading role of the services sector in the global employment, reflecting current trends of urbanization and the rapid development of service-oriented sectors of the economy. The structure of employment varies significantly depending on the level of economic development and specific regional characteristics of certain groups of countries.

We study the main indicators of the global labor market. The data analysis in Table 1 indicates a steady increase in the global labor force, reflecting general trends in demographic growth and stable growth in the economically active population. By 2025, the total world labor force is projected to grow to 3,737.4 million people. According to the ILO report for 2024, the labor market is projected to experience a moderate increase in unemployment, amounting to approximately 2 million people. The level of informal employment, which accounts for about 58% of total employment in the world, also shows no tendency to decrease in the short term.

The total number of employed people increased by about 1.3 billion from 1991 to 2024 [10]. The most noticeable decrease in employment during this period was the reduction in 2020 (3221.8 million) compared to 2019 (3287.3 million), which is a consequence of the economic crisis caused by the COVID-19 pandemic. Against the backdrop of this crisis, the number of unemployed in 2020 rose to a peak of 227.3 million people, which is 33 million more than in 2019. Thereafter, unemployment showed a downward trend, reaching 188.6 million people in 2023. However, the forecast for 2024-2025 shows a slight increase in the unemployed to 192.7 million people.

The share of the employed population decreased from 60.2% in 2000 to 55.3% in 2020, reflecting the overall dynamics of changes in the

labor market, while it is interesting to note the average number of hours worked per employee worldwide, as there is a clear decrease here: from 43.1 hours in 2000 to 41.1 hours in 2023, which undoubtedly indicates a trend towards a reduction in the duration of working hours.

In 2022, the employment rate stabilized at 57.1% and is expected to remain close to this level during the forecast period, reaching 57.3% by 2025.

Figure 1 graphically presents the dynamics of the global unemployment rate. According to the data, the unemployment rate in 2023 decreased to 4.96%, the lowest figure for the entire period under study. This indicates a gradual improvement in the labor market situation despite the challenges of the pandemic that occurred in previous years.

Figure 2 shows a chart showing the share of informal employment in different countries worldwide. According to the International Labour Organization, informal employment refers to any economic activity, other than illegal activities, carried on by workers and economic units not or insufficiently covered, in law or in practice, by formal arrangements. This means that informal workers are not covered by national labor laws, income taxes or social protection. The COVID-19 pandemic has highlighted the problem of social insecurity and vulnerability of this population category.

As shown in Figure 2, informal employment is most prevalent in the Global South. Several countries in West and Central Africa have recorded over 90 percent of working people without formal employment. Most South and Southeast Asian countries also have relatively high shares of informal workers, ranging from 75 to 89 percent.

Thus, globalization and technological progress have significantly transformed the labor

Table 1

Key indicators characterizing the global labor market

Indicators / Years	2000	2010	2019	2020	2021	2022	2023	2024	2025
Labor force size, million	2751,5	3159,3	3481,6	3449,2	3525,7	3594,5	3668,1	3696,7	3737,4
Number of employed population, million	2582,9	2957,8	3287,3	3221,8	3312,3	3404,7	3479,5	3505,9	3544,8
Number of unemployed, million	168,6	201,5	194,3	227,3	213,4	189,7	188,6	190,8	192,7
Share of employment people, %	60,2	58,1	57,1	55,3	56,2	57,1	57,7	57,4	57,3

Source: compiled by the author based on [9]

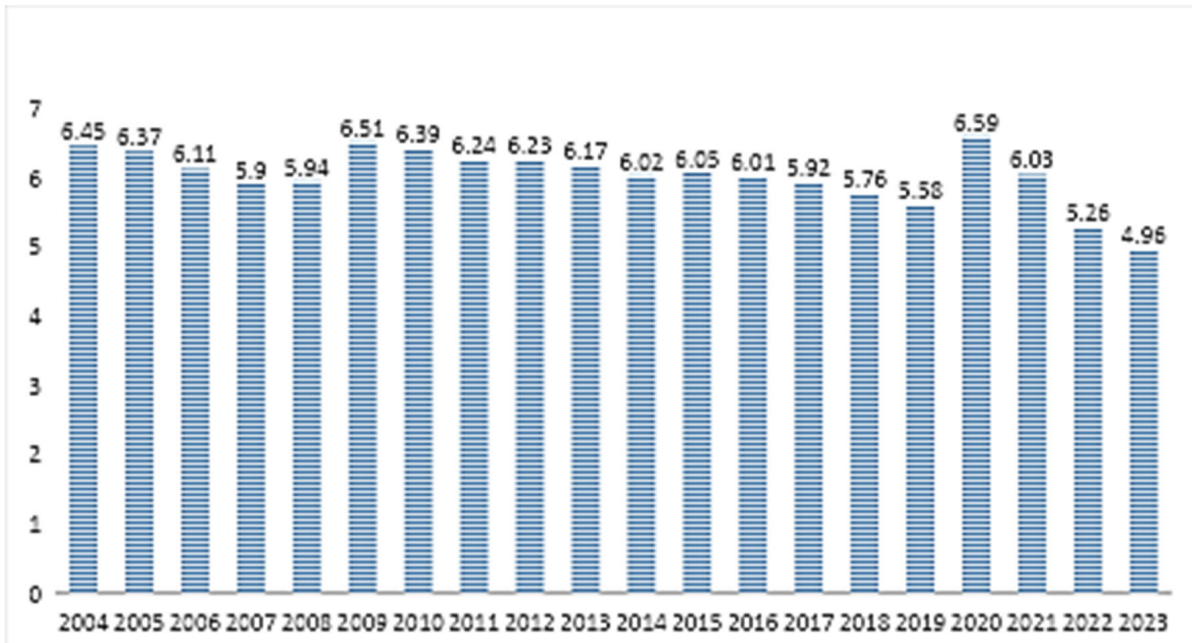


Figure 1. Global unemployment rate for the period 2004–2023

Source: compiled by the author based on [11]

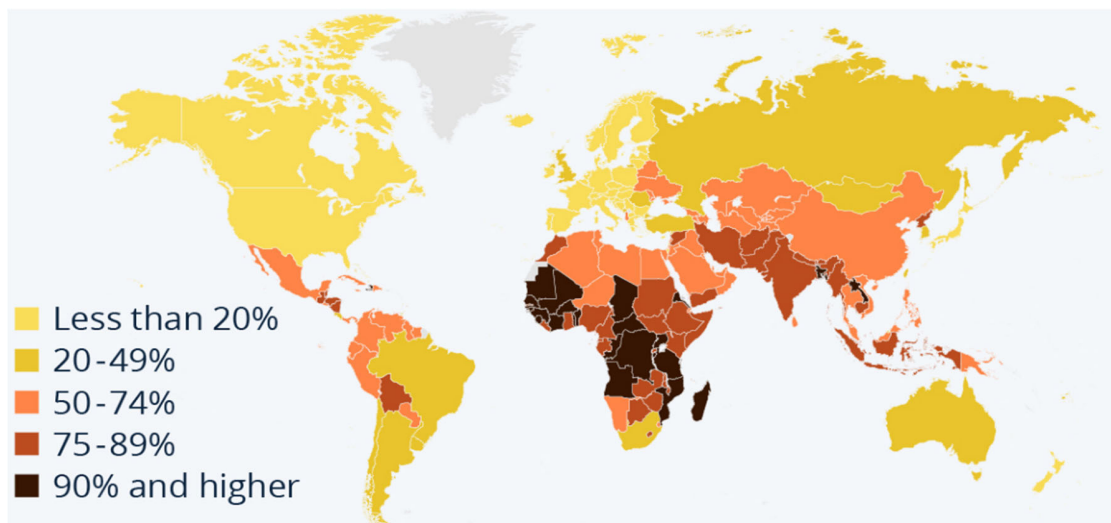


Figure 2. Geography distribution of the share of informal employment in the world (share of informal employment in the total employment level by country, %)

Source: Statista [12]

market, shaping long-term development trends. At the same time, specific events, particularly the COVID-19 pandemic, have profoundly shocked the labor market, causing large-scale economic and social changes requiring detailed analysis.

The impact of the COVID-19 pandemic on the labor market

In 2020, the COVID-19 pandemic had an unprecedented impact on global employment and led to significant losses in labor markets around the world. An analysis of ILO reports

shows the main consequences of the pandemic's impact on the labor market in 2020:

- 8.8% of total working hours worldwide were lost, equivalent to 255 million full-time jobs (based on a 48-hour workweek) [13];

- low- and middle-income countries were hit hardest by job losses, as their economies rely heavily on the sectors most affected by the lockdown. Losses in working hours were particularly high in Latin America and the Caribbean, Southern Europe and South Asia;

- the loss of work hours for women was 5 percent higher than for men, and for young workers, it was 8.7 percent higher than for experienced workers;
- the loss of working hours in 2020 was approximately four times greater than during the global financial crisis in 2009;
- the sectors of the economy most affected were tourism, hospitality, transport, retail, and healthcare, as well as the share of the workforce working in the informal sector;
- income losses in the global labor market (due to reduced working hours or job losses) are estimated at US\$3.7 trillion or 4.4% of global GDP at the end of 2020 [1; 9].

One of the most significant consequences of the COVID-19 pandemic, which has caused unprecedented changes in working conditions, has been the massive shift to remote employment. This crisis has significantly accelerated the introduction of new work models, such as distance employment, which has contributed to the development of flexible forms of work and increased demand for the use of digital platforms [1]. Employees managed to keep their jobs and even increase their productivity by working from home. Approximately 23% of workers in developed countries worked remotely during the peak of the crisis, compared to just 9% in low- and middle-income countries.

In the post-pandemic period, companies continue to use flexible forms of employment as a tool for adapting to changes in the economic environment. At the same time, remote employment, part-time work, and homework are actively being introduced, and these have become an integral part of the modern labor market. These models not only ensured the flexibility of business processes but also allowed companies to quickly respond to the global economic challenges caused by the COVID-19 pandemic.

One of the main trends caused by the pandemic has been the growing popularity of outsourcing, outstaffing and personnel leasing, which allows enterprises to optimize costs and improve operational efficiency.

Thus, it is undeniable that the COVID-19 pandemic has caused structural changes in the global labor market, affecting employment levels, working conditions and economic stability. The emerging trends, along with new approaches to labor resource management and technological processes, require a deeper re-evaluation and rethinking.

Main trends in the labor market development

The global labor market is evolving under the influence of many economic, social, and technological factors that create both challenges and new opportunities. This study considers some of the main trends in labor market development:

1. Digitalization of business processes and automation.

Digitalization has been a key factor in ensuring business adaptation to the challenges of the COVID-19 pandemic. Thanks to digital technologies, it has become possible to organize remote work and support business processes in conditions of limited physical access to workplaces. Video conferencing platforms, cloud services, and project management systems have allowed organizations to maintain functionality and stay competitive during crises. These technological changes fit into the context of Industry 4.0, which transforms the economy, stimulates globalization and promotes the digitalization of the labor market. The use of artificial intelligence and machine learning increases productivity and reduces costs, but at the same time, creates the risk of job losses in sectors with low-skilled routine work. This increases the need to retrain workers, expand their digital skills and develop an innovation ecosystem that will stimulate the creation of new jobs [5].

2. Flexible forms of employment and transformation of the work process.

Hybrid work, which combines remote and office employment, has become one of the key trends in the modern labor market. This approach allows workers to combine professional duties with personal needs flexibly. However, implementing hybrid models requires organizations to review management strategies, adapt infrastructure and introduce modern technologies to ensure effective work in conditions of spatial disunity. Office spaces are turning into spaces for team collaboration, brainstorming and developing a corporate culture. This also leads to a decrease in demand for traditional office space, causes changes in the commercial real estate market and requires companies to develop new approaches to the spatial organization of work [5].

3. Harmonization of work and personal life (Work-Life Balance).

The pandemic has brought new challenges to work-life balance. On the one hand, remote work has opened up opportunities for flexible time management, contributing to improved employee

well-being. On the other hand, however, it has led to increased burnout and a loss of work-life balance, which has a negative impact on productivity and mental health, especially among workers with family responsibilities. In response to these challenges, governments and organizations have begun to implement new policies aimed at protecting employee well-being [5].

4. Changes in labor force demographics.

Population aging in developed countries is reducing the workforce, which puts significant pressure on the economy and social systems. This trend is forcing governments and businesses to look for effective strategies to attract young people to the labor market, as well as to create conditions for older workers to continue their professional activity. Such measures include implementing retraining programs, adapting jobs to the needs of older workers, and developing flexible forms of employment. Migration also compensates for labor shortages in countries with low fertility rates.

5. Soft skills in the future of the labor market.

The development of soft skills has become a key factor in adapting workers to the conditions of the «new normal,» as they remain indispensable even in conditions of automation. The study, which analyzed vacancies in over 19,000 organizations over five years, showed that the most in-demand soft skills are critical and analytical thinking, problem-solving, communication, creativity, and flexibility. They allow us to easily adapt to the Industry 5.0 environment and deal with changing conditions. For now, employees must have not only technical but also soft skills, such as teamwork, communication, and ethical decision-making. Developing and integrating soft skills into human resource management strategies and educational programs are critical to building a sustainable, people-centered economy, where harmonious interaction with technology becomes the foundation of success [7].

Outsourcing growth

Currently, outsourcing has become one of the main trends in the global labor market. It transfers specific business processes or functions to external service providers instead of performing them within the company. Many entrepreneurs call outsourcing the most significant business discovery of recent times [14].

Outsourcing is actively developing in many areas, including IT, finance, manufacturing and logistics. The COVID-19 pandemic has accelerated global changes in the labor market,

and companies have begun to actively use outsourcing to maintain flexibility in conditions of economic instability.

Advantages of outsourcing:

- cost reduction for employees and infrastructure;
- it allows enterprises to hire highly qualified specialists from all over the world;
- companies can adapt faster to changes in the market, quickly increasing or decreasing the volume of services transferred to outsourcing.

IT outsourcing involves delegating part of IT tasks to external suppliers. In some cases, companies transfer entire IT departments to specialized providers, which allows them to optimize costs for office space, technical maintenance and utilities and focus on their core business.

Main growth trends in the IT outsourcing market:

- IT outsourcing market revenue is expected to grow to \$541.10 billion by the end of 2024;
- from the perspective of regional distribution, the most significant revenue in 2024 will be generated in the United States – \$197.30 billion;
- the forecast annual revenue growth rate (CAGR 2024-2029) is 8.48%, which will lead to an increase in market volume to \$812.70 billion by 2029 (Figure 3);
- the average cost per employee in the IT outsourcing market will be \$152.00 in 2024 [15].

Figure 3 shows the steady growth trend of IT outsourcing revenues over the past few years. Regional features of IT outsourcing depend on the availability of qualified personnel, the cost of services, cultural factors and time zones. Eastern Europe (Ukraine, Poland, Romania) attracts a high level of technical education, competitive prices and proximity to customers from Europe. Asia (India, China, Philippines) offers many specialists at low prices, but customers may face language and time barriers. Latin America is convenient for the USA due to its time proximity. The choice of outsourcing region depends on business needs, cost, technical expertise and geographical convenience [15].

Challenges of the global labor market in the context of modern changes

Below, we highlight the main issues that the global labor market is facing:

1. Job replacement through the development of artificial intelligence (AI) and automation processes.

One of the biggest challenges of digitalization is the replacement of workers through

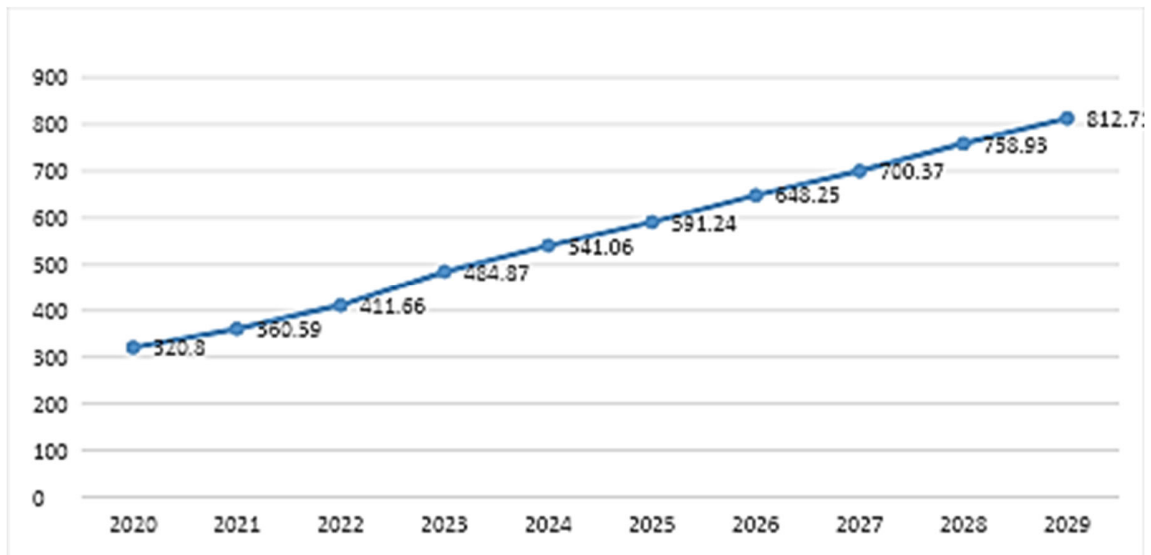


Figure 3. Global IT Outsourcing Market Revenue Forecast from 2020 to 2029 (US\$ Billion)

Source: compiled by the author based on [15]

automation, which mainly affects areas with repetitive tasks. Robotics and artificial intelligence development has already reduced the demand for human labor, and structural unemployment is projected to reach 8.5% by 2030. Research on the impact of AI on the labor market using the ChatGPT model has identified three main categories of influence:

- broad impact (32.8%): professions that are primarily automated, such as software developers, journalists, and analysts;
- partial impact (36.5%): professions where AI partially helps, such as administrators, managers, and creative specialists;
- minimal impact (30.7%): occupations that require physical labor, social interaction, or specific conditions, such as military or manual labor [7].

2. Demographic changes.

Population aging is becoming one of the key challenges for global employment. According to UN forecasts, the share of people aged 65 and over will increase from 9% in 2020 to 16% in 2050, which will significantly change the demographic structure of society. It creates several problems, particularly a reduction in the labor force, which reduces economic productivity due to a decrease in the share of the working-age population. Pressure is increasing on social insurance and pension systems, and at the same time, young people often face difficulties finding employment due to a lack of experience or mismatches with market requirements. In these conditions, it is essential to develop inclusive policies that

take into account the needs of both the older generation and young people [14].

3. Geopolitical crises.

Globalization has increased the interdependence between countries, so risks arising from geopolitical conflicts, pandemics and climate change have a global negative impact. Currently, the crisis phenomena are:

- the war in Ukraine – the conflict has led to large-scale migration, which has affected labor markets;
- the COVID-19 pandemic – has led to changes in the organization of work, a decrease in vacancies in the service and tourism sectors, and has created a need for acquiring new digital skills;
- climate change is a process that forces enterprises to implement environmentally friendly production methods, creating demand for new professions in the green economy.

4. Social challenges and inequality.

Social factors such as gender inequality, access to education and social security also have a significant impact on the labor market.

Gender inequality remains a problem, especially for countries with low levels of economic development. Women often face limited access to the labor market due to sociocultural barriers, wage inequality, and insufficient support in combining work and family responsibilities. Moreover, it reduces the economy's overall productivity.

The education gap creates barriers to employment, especially in sectors that require

high technical or digital skills. It is particularly acute in developing countries, where the shortage of investment in educational infrastructure makes it difficult for workers to adapt to market needs.

Income inequality between high- and low-skilled workers continues to grow, exacerbating socio-economic tensions. High-skilled workers gain access to technology-intensive industries, while low-skilled workers remain limited in their opportunities. It creates an imbalance in the distribution of economic resources and worsens poverty and inequality.

Conclusions and prospects of further research. The study results showed that the global labor market demonstrates constant labor force growth. Globalization, digitalization, and technological progress have significantly changed its structure, determining long-term development trends. At the same time, individual issues, such as the COVID-19 pandemic, have caused profound economic and social changes that require detailed analysis. Based on the results of the study, it can be concluded that the labor market is gradually renewing after the COVID-19 pandemic: the unemployment rate has decreased, and employment has stabilized at 57.1%.

However, the average number of hours worked per employee continues to decrease, highlighting concerns about trends toward reducing working hours. Automation and digitalization increase

productivity but displace low-skilled workers, creating social stability risks. The unemployment rate is expected to grow by 2 million people in the coming years.

The study also underlines other serious challenges facing the labor market. Demographic challenges, particularly the aging population, reduce the share of the working-age population, which fell from 60.2% in 2000 to 55.3% in 2020. Informal employment remains high – 58% of the total, with no significant prospects for a decrease.

Nevertheless, the study shows the growing role of outsourcing, which allows enterprises to optimize costs and ensure flexibility in challenging economic conditions. The share of the IT outsourcing segment is constantly growing. The research results emphasized that flexible employment models, such as remote and hybrid work, are becoming the normal tendency, and the service sector plays a key role in the transition to a knowledge economy. However, the downside of these changes is that they contribute to the strengthening of socio-economic inequality, in particular in access to qualified work, education and social security. Thus, the author proposes to conduct research in the direction of human capital development through innovative educational approaches and adaptation programs. The issue of overcoming the challenges faced by the global labor market remains open for discussion and further research.

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