fountain

The Modern Hiring Guide for Retail

Recruitment Strategies and Solutions for Today's Retail Workforce



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The state of today's workforce

By the numbers

32 million

Americans who work in the retail industry, making it the largest private-sector employer in the U.S.[1]

$21 trillion

Value of the global retail industry market in 2022, with expectations of reaching $41 trillion by 2030[2]

75.8%

Average turnover rate for all hourly in-store retail positions in 2022, up from 68% in 2021[3]

The current retail workforce

E-commerce, mobile shopping, and the reopening of the global economy post-pandemic have led to an international retail renaissance. Currently valued at $21 trillion, the retail industry is expected to grow at a CAGR of 7.69% and reach $41 trillion by 2030.[2]

Despite employing 32 million Americans and accounting for one in four American jobs[1], the country's largest private-sector employer is struggling to keep positions filled. Seasonal ebbs and flows and high turnover rates can temporarily (but consistently) hamstring retail operations and leave managers in a lull.

As of November 2022, 879,000 retail jobs were unfilled[4], and heading into 2023, 87% of retail leaders had concerns about talent shortages.[5]

The notorious turnover rate that plagues the retail industry is precipitated by the fickle nature of the job. Retail workers who are unhappy with a role have no hesitations about leaving for another, more promising position, whether due to pay, benefits, or a more balanced work environment. In fact, 30% of retail workers who are currently employed said they would switch jobs if another position was more suitable to their needs and preferences.[6]

What this means for your hiring process

Retail turnover is a persistent problem, one that the industry's hiring managers have struggled to solve. While the volatility of retail work may lend itself to steady turnover, recruitment teams have the opportunity to use the hiring process to attract candidates