

# The Technology Industry

An overview of current employment and future talent in Information Technology in Ramsey County

### **Employment in the Technology Industry**

#### **High Demand for Skilled Talent**

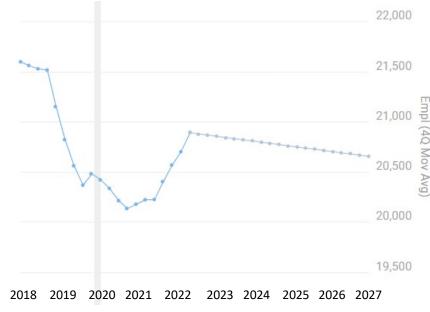
- Industry employment rose 3.3% between 2021Q4 and 2022Q4, following two years of no industry growth
- Industry employment is forecast to decline by
   -0.2% on average annually through 2027

#### **High Labor Shortage Persists**

- Severely low unemployment in Tech
   Occupations (1.3%) means a tight labor market
- All but two IT occupations in talent shortage
- Remote work prevalence has changed recruitment practices and talent expectations

#### **High Talent Misalignment**

- Skills, education, geography, and bias present barriers to talent
- Minnesota is last in the nation in access to foundational Computer Science education
- Educational requirements of positions do not match local talent skills
- Rapid upskilling and reskilling is required to keep pace with sector innovation

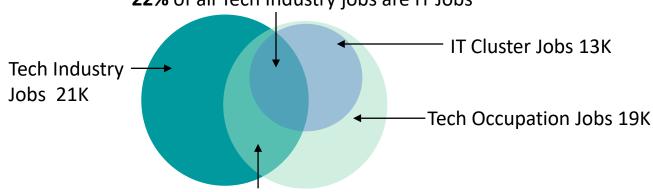


Blue Line: Baseline Employment Outlook

Tech Industry Average Wage: \$117,707
Total Employment 2022Q4: 20,889

## **Technology Industry and Technology Occupations in Ramsey County**

**36%** of IT Cluster Jobs are in the Tech Industry, & **22%** of all Tech Industry jobs are IT Jobs



67% of Tech Jobs are in the Tech Industry, &62% of all Tech Industry jobs are Tech Jobs

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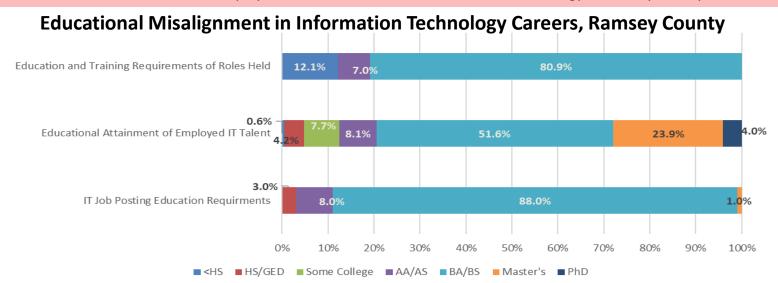
April 2023





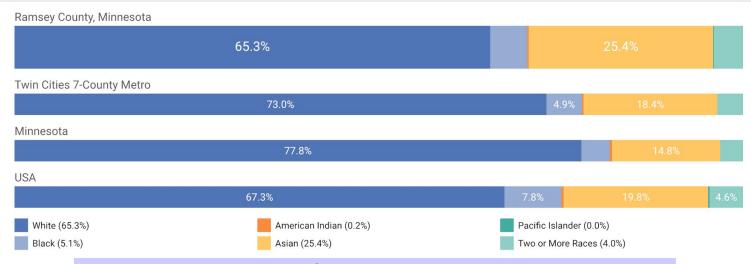
# Information Technology

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Despite employers increasingly emphasizing skills as the most important indicator for success in IT careers, [1] nearly **90% of IT job postings in the Ramsey County** indicate that these positions require a BA or higher (or sometimes "equivalent experience"). [2]

### **Diversity of Employed IT Talent by Race in Information Technology Careers**



Ramsey County has one of the most **racially diverse** and **youngest** IT workforces in Minnesota. However, **Black, American Indian,** and **Hispanic/Latinx** IT talent lag significantly behind overall employment representation in Ramsey County.

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**RealTime Talent** 

Technology Industry is classified by 49 unique detailed sub-industries. SOC classifications are based on Cyber States occupation codes and updated to the most recent classification system. For more information, see the methodology accompaniment. Developed by RealTime Talent.

All data analyzed as of 4/21/2023 for Ramsey County, MN. All employment, wage, and occupation data from Chmura JobsEQ as of 2022Q4, including self-employment.

Forecasts and gaps are annual averages over the next five years (through 2027Q4). [1] According to a series of MSP Metro workshops held November 2021-March 2022 with representation of over 100 employers with IT talent needs. [2] Job posting data from TalentNeuron Recruit. IT postings advertised as of 4/24/2023.